

**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



|                 |                 |                          |            |
|-----------------|-----------------|--------------------------|------------|
| Reporting Date  | 30.12.2016      | Following payment dates: | 25.01.2017 |
| Payment date    | 28.12.2016      |                          | 27.02.2016 |
| Period No       | 36              |                          |            |
| Monthly Period  | Nov 2016        |                          |            |
| Interest Period | from 25.11.2016 | to 28.12.2016            | = 33 days  |
| Cut Off Date    | 30.11.2016      |                          |            |

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**1. Portfolio Information**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
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| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

|   | Current Period                             | Previous Period                            |
|---|--|--|
|   | Aggregated Outstanding<br>Principal Amount | Aggregated Outstanding<br>Principal Amount |
| <b>Outstanding receivables</b>                        |  |  |
| <b>Opening balance</b>                                | <b>1 198 016 983,00 NOK</b>                | <b>1 253 817 497,00 NOK</b>                |
| Scheduled Loan Principal Repayments                   | 24 396 795,00 NOK                          | 24 523 726,00 NOK                          |
| Prepayments   | 34 445 085,00 NOK                          | 30 536 316,00 NOK                          |
| Deemed Collections - Other                            | -  | -  |
| Deemed Collections - CPI Single Premium Cancellations | 268 652,00 NOK                             | 145 025,00 NOK                             |
| <b>Total Principal Payments Received</b>              | <b>59 110 532,00 NOK</b>                   | <b>55 205 067,00 NOK</b>                   |
|   | -  |  |
| New Defaulted Auto Loans in Period                    | 1 623 149,00 NOK                           | 861 399,00 NOK                             |
| <b>Total New Defaults</b>                             | <b>1 623 149,00 NOK</b>                    | <b>861 399,00 NOK</b>                      |
| Capitalised Interest (due to Repayment Holidays)      | 292 720,00 NOK                             | 265 952,00 NOK                             |
| <b>Closing Balance</b>                                | <b>1 137 576 022,00 NOK</b>                | <b>1 198 016 983,00 NOK</b>                |
| <b>Cumulative Capitalised Interest (Amount)</b>       |  |  |
| Open  | 21 551 635,00 NOK                          | 21 285 683,00 NOK                          |
| New   | 292 720,00 NOK                             | 265 952,00 NOK                             |
| Close   | <b>21 844 355,00 NOK</b>                   | <b>21 551 635,00 NOK</b>                   |
| <b>Total revenue collections</b>                      |  |  |
| Revenue and fees received on loan balances            | 6 443 162,00 NOK                           | 6 666 555,00 NOK                           |
| Recoveries on loans in default                        | 1 363 676,00 NOK                           | 757 408,00 NOK                             |
| <b>Total Revenue Received in Period</b>               | <b>7 806 838,00 NOK</b>                    | <b>7 423 963,00 NOK</b>                    |
| <b># Loans</b>  |  |  |
| At beginning of period                                | 10 196 Loans                               | 10 491 Loans                               |
| Paid in Full  | 299 Loans                                  | 281 Loans                                  |
| Repurchased (Deemed Collections)                      | -  | -  |
| New loans into default                                | 16 Loans                                   | 14 Loans                                   |
| <b>At end of period</b>                               | <b>9 881 Loans</b>                         | <b>10 196 Loans</b>                        |
| Weighted Average Loan Return                          | 6,92 %                                     |  |
| Average NIBOR + Weighted Average Loan Threshold       | 3,90 %                                     |  |

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**2. Amount Due for Distribution**



|                 |            |            |    |                      |
|-----------------|------------|------------|----|----------------------|
| Reporting Date  | 30.12.2016 |            |    |                      |
| Payment date    | 28.12.2016 |            |    |                      |
| Period No       | 36         |            |    |                      |
| Monthly Period  | Nov 2016   |            |    |                      |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 = 33 days |

**Available Distribution Amount**

|   | Current Period            |                         | Previous Period           |                         |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| a. Reserve Fund   | 71 881 018,98 NOK         |                         | 75 229 049,82 NOK         |                         |
| b. Collections (Principal, interest, fees, etc)   | 66 917 370,00 NOK         |                         | 62 629 030,00 NOK         |                         |
| c. Swap Counterparty payment to the Issuer  | 0,00 NOK                  | 7 267 021,76 EUR        | 0,00 NOK                  | 6 709 529,59 EUR        |
| d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer                                   | 0,00 NOK                  |                         | 0,00 NOK                  |                         |
| e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer                                    | 0,00 NOK                  |                         | 0,00 NOK                  |                         |
| f. Other Amounts Paid by the Seller to the Issuer   | 0,00 NOK                  |                         | 0,00 NOK                  |                         |
| g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer | 20 005,90 NOK             |                         | 21 842,37 NOK             |                         |
| h. Commingling Reserve  | 0,00 NOK                  |                         | 0,00 NOK                  |                         |
| i. CPI Reserve  | 1 334 729,00 NOK          |                         | 1 312 843,00 NOK          |                         |
| <b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>  | <b>140 153 123,88 NOK</b> | <b>7 267 021,76 EUR</b> | <b>139 192 765,19 NOK</b> | <b>6 709 529,59 EUR</b> |

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|                 |   |
|-----------------|---|
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| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

**3. Reserve Accounts**



**Note Balance**

|                     |                  |     |
|---------------------|------------------|-----|
| Beginning of Period | 1 198 016 983,00 | NOK |
| End of Period       | 1 137 576 022,00 | NOK |

**Reserve Fund**

|                         | in %  |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 4,0 % | 47 920 679,32 | NOK |
| Cash Outflow            |       | 47 920 679,32 | NOK |
| Cash Inflow             |       | 45 503 040,88 | NOK |
| End of Period           | 3,8 % | 45 503 040,88 | NOK |
| Required Reserve Amount | 3,8 % | 45 503 040,88 | NOK |

**Liquidity Balance**

|                         |       |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 2,0 % | 23 960 339,66 | NOK |
| Cash Outflow            |       | 23 960 339,66 | NOK |
| Cash Inflow             |       | 22 751 520,44 | NOK |
| End of Period           | 1,9 % | 22 751 520,44 | NOK |
| Required Reserve Amount | 1,9 % | 22 751 520,44 | NOK |

**Supplementary Liquidity Ledger**

|                         |   |     |
|-------------------------|---|-----|
| Beginning of Period     | - | NOK |
| Cash Outflow            | - | NOK |
| Cash Inflow             | - | NOK |
| End of Period           | - | NOK |
| Required Reserve Amount | - | NOK |

**Commingling Reserve**

|                                   |               |     |
|-----------------------------------|---------------|-----|
| Beginning of Period               | 76 929 628,07 | NOK |
| Cash Outflow                      | 2 849 849,98  | NOK |
| Drawings from Commingling Reserve | -             | NOK |
| Cash Inflow                       | -             | NOK |
| End of Period                     | 74 079 778,08 | NOK |
| Required Commingling Reserve Fund | 74 079 778,08 | NOK |

**CPI Reserve**

|                             |               |     |
|-----------------------------|---------------|-----|
| Beginning of Period         | 26 558 964,00 | NOK |
| Cash Outflow (to Servicer)  | 1 334 729,00  | NOK |
| Drawings                    | -             | NOK |
| Cash Inflow (from Servicer) | -             | NOK |
| End of Period               | 25 224 235,00 | NOK |
| Required CPI Reserve Fund   | 25 224 235,00 | NOK |

**Set-off from Deposits**

No borrowers whose loans were sold to Bilkdrett 5 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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**4. Performance Data**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
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| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

**Note Balance**

|                     |                  |     |
|---------------------|------------------|-----|
| Beginning of Period | 1 198 016 983,00 | NOK |
| End of Period       | 1 137 576 022,00 | NOK |

**Portfolio Performance:**

|  | NOK                     | %               | # loans      |
|--|-------------------------|-----------------|--------------|
| <b>Performing Receivables:</b>         |                         |                 |              |
| Current                                | 1 049 774 721,00        | 92,28 %         | 9 174        |
| 1-29 days past due                     | 65 193 136,00           | 5,73 %          | 512          |
|  |                         | 0,00 %          |              |
| <b>Delinquent Receivables:</b>         |                         |                 |              |
| 30-59 days past due                    | 13 701 755,00           | 1,20 %          | 119          |
| 60-89 days past due                    | 3 818 513,00            | 0,34 %          | 33           |
| 90-119 days past due                   | 1 785 800,00            | 0,16 %          | 19           |
| 120-149 days past due                  | 2 806 628,00            | 0,25 %          | 19           |
| 150-179 days past due                  | 495 469,00              | 0,04 %          | 5            |
| <b>Total Performing and Delinquent</b> | <b>1 137 576 022,00</b> | <b>100,00 %</b> | <b>9 881</b> |

|                           |               |     |
|---------------------------|---------------|-----|
| Current Period Defaults   | 1 623 149,00  | 16  |
| Cumulative Defaults       | 44 900 675,00 | 427 |
| Current Period Recoveries | 1 363 676,00  | -   |
| Cumulative Recoveries     | 21 083 032,00 | -   |

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**5. Outstanding Notes**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
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| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |

**1. Note Balance**

|   | All Notes            | Class A            | Class B            | Class B        | Class C            | Class C        |
|---|----------------------|--------------------|--------------------|----------------|--------------------|----------------|
| <b>General Note Information</b>                       |                      |                    |                    |                |                    |                |
| ISIN Code   |                      | XS0973570053       | XS0973570137       |                | N/A                |                |
| Currency  |                      | EUR                | EUR                |                | NOK                |                |
| Initial Tranching                                     | 100 %                | 86,10 %            | 8,00 %             |                | 5,90 %             |                |
| Legal Final Maturity Date                             |                      | 30.03.2028         | 30.03.2028         |                | 30.03.2028         |                |
| Rating (Fitch/Moody's/DBRS)                           |                      | AAA(sf)/Aaa(sf)    | A(sf)/A2(sf)       |                | Unrated            |                |
| Initial Notes Aggregate Principal Outstanding Balance | 4 774 102 000,00 NOK | 494 000 000,00 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Initial Nominal per Note                              |                      | 100 000,00 EUR     | 1 000 000,00 NOK   | 1 000,00 NOK   | 1 000 000,00 NOK   | 1 000,00 NOK   |
| Initial Number of Notes per Class                     |                      | 4940               | 381                | 900            | 281                | 628            |
| <b>Current Note Information</b>                       |                      |                    |                    |                |                    |                |
| Class Principal Outstanding Opening Balance           |                      | 64 233 743,90 EUR  | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Available Distribution Amount                         | 140 153 123,88 NOK   |                    |                    |                |                    |                |
| Amortisation  | 60 440 961,00 NOK    |                    |                    |                |                    |                |
| Redemption per Class                                  |                      | 7 263 665,55 EUR   | - NOK              | - NOK          | - NOK              | - NOK          |
| Redemption per Note                                   |                      | 1 470,38 EUR       | - NOK              | - NOK          | - NOK              | - NOK          |
| Class Principal Outstanding Closing Balance           | 1 137 576 022,00 NOK | 56 970 078,36 EUR  | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Current Tranching                                     |                      | 41,67 %            | 33,49 %            | 0,08 %         | 24,70 %            | 0,06 %         |
| Current Pool Factor                                   |                      | 0,12               | 1,00               | 1,00           | 1,00               | 1,00           |

**2. Payments to Investors per Note**

|  | All Notes        | Class A       | Class B          | Class B      | Class C          |              |
|--|------------------|---------------|------------------|--------------|------------------|--------------|
| Interest rate Basis: 1-M EURIBOR / Spread          | -0,37 %          |               |                  |              |                  |              |
| Interest Rate Basis: 1-M NIBOR / Spread            | 0,89 %           | 0,43 %        | 1,10 %           |              | 1,20 %           |              |
| Day Count Convention                               |                  | (ACT/360)     | (ACT/360)        |              | (ACT/360)        |              |
| Interest Days                                      | 33               |               |                  |              |                  |              |
| Principal Outstanding per Note Beginning of Period |                  | 13 002,78 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note                      |                  | 1 470,38 EUR  | - NOK            | - NOK        | - NOK            | - NOK        |
| Principal Outstanding per Note End of Period       |                  | 11 532,40 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period                   |                  | 0,68 EUR      | 1 824,17 NOK     | 1,82 NOK     | 1 915,83 NOK     | 1,92 NOK     |
| Interest Payment                                   | 1 264 128,05 NOK | 3 356,21 EUR  | 695 007,25 NOK   | 1 641,75 NOK | 538 348,86 NOK   | 1 203,14 NOK |
| Interest Payment per Note                          |                  | 0,68 EUR      | 1 824,17 NOK     | 1,82 NOK     | 1 915,83 NOK     | 1,92 NOK     |

**3. Credit Enhancements**

|   |  |         |         |  |        |  |
|---|--|---------|---------|--|--------|--|
| Initial total CE (Subordination, Reserve) |  | 16,90 % | 8,90 %  |  | 3,00 % |  |
| Current CE (incl. Excess Spread)          |  | 67,40 % | 33,83 % |  | 9,07 % |  |
| Current CE (excl. Excess Spread)          |  | 64,33 % | 30,76 % |  | 6,00 % |  |

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of**

*On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016.*

*The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.*

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**6. Counterparty Ratings, Trigger Levels and Consequences**



|                 |            |    |            |   |  |  |  |  |    |      |
|-----------------|------------|----|------------|---|--|--|--|--|----|------|
| Reporting Date  | 30.12.2016 |    |            |   |  |  |  |  |    |      |
| Payment date    | 28.12.2016 |    |            |   |  |  |  |  |    |      |
| Period No       | 36         |    |            |   |  |  |  |  |    |      |
| Monthly Period  | Nov 2016   |    |            |   |  |  |  |  |    |      |
| Interest Period | 25.11.2016 | to | 28.12.2016 | = |  |  |  |  | 33 | days |

| Transaction Role                    | Counterparty                              | Rating Triggers                           |           |          |           |           |           |                       |           | Trigger breached? | Summary of Contractual Requirements if Rating Trigger Breach |   |   |   |
|-------------------------------------|---|---|-----------|----------|-----------|-----------|-----------|-----------------------|-----------|-------------------|--|---|---|---|
|                                     |   | Short Term                                |           |          |           | Long Term |           |                       |           |                   |  |   |   |   |
|                                     |   | S&P                                       | Moody's   | S&P      | Moody's   | S&P       | Moody's   | S&P                   | Moody's   |                   |  |   |   |   |
| Criteria                            | Current                                   | Criteria                                  | Current   | Criteria | Current   | Criteria  | Current   | Criteria              | Current   |                   |  |   |   |   |
| Issuer                              | Bilkredit 5 Limited                       |   | No rating |          | No rating |           | No rating |                       | No rating |                   | No rating  | N/A   |   |   |
| Seller                              | Santander Consumer Bank AS                |   | No rating |          | No rating |           | No rating |                       | No rating |                   | No rating  | N/A   |   |   |
| Servicer                            | Santander Consumer Bank AS                |   | No rating |          | No rating |           | No rating |                       | No rating |                   | No rating  | N/A   |   |   |
| Servicer's Owner                    | Santander Consumer Finance                | Downgrade 1                               | A-2       | A-2      | P-2       | P-2       | A         | Credit Negative       | BBB+      | A2                | Review for possible Downgrade                                | A3  | Y   | The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, uncollateralized and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BB- respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released. |
|                                     |   | Downgrade 2                               | N/A       | A-2      | P-2       | P-2       | BB+       |                       | BBB+      | Baa2              | Review for possible Downgrade                                | A3  | Y   | The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.   |
|                                     |   | Downgrade 3                               | N/A       | A-2      | N/A       | P-2       | BB-       | Credit watch Negative | BBB+      | Baa3              | Review for possible Downgrade                                | A3  | N   | The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.<br>Must identify a Back up Servicer   |
| Issuer Cross Currency Swap Provider | BNPP                                      | Moody's First Rating Trigger Collateral   | N/A       | N/A      | P-2       | P-1       | N/A       | N/A                   | A3        | A1                | A1   | N   | Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.  |   |
|                                     |   | Moody's Second Rating Trigger Replacement | N/A       | N/A      | P-3       | P-1       | N/A       | N/A                   | Baa1      | A1                | A1   | N   | In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required  |   |
| Issuer Cross Currency Swap Provider | BNPP                                      | Initial S&P Required Rating               | A-2       | A-1      | N/A       | N/A       | A-        | A                     | N/A       | N/A               | N/A  | N   | (A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.                               |   |
|                                     |   | Subsequent S&P Required Rating            | N/A       | A-1      | N/A       | N/A       | BBB+      | A                     | N/A       | N/A               | N/A  | N   | (A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee operating with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event. |   |
| Issuer Bank                         | CrBank NA                                 | A-2                                       | A-1       | P-2      | P-1       | A-        | A         | A3                    | A1        | A1                | N  | If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.  |   |   |
| Paying Agent and related roles      | Deutsche Bank AG                          |   | A-2       |          | P-2       |           | BBB+      |                       | Baa2      |                   | N/A  |   |   |   |
| Corporate Service Provider          | Deutsche International Corporate Services |   | A-2       |          | P-2       |           | BBB-      |                       | Baa2      |                   | N/A  |   |   |   |
| Note Trustee and Security Trustee   | Deutsche Trustee Company Limited          |   | A-2       |          | P-2       |           | BBB+      |                       | Baa2      |                   | N/A  |   |   |   |
| Collections Bank                    | SEB AB                                    | A-2                                       | A-1       | P-2      | P-1       | A-        | A+        | A3                    | A3        | A3                | N  | If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening in case to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental interventions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. |   |   |
|                                     |   |   |           |          |           |           |           |                       |           |                   |  |   | The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.  |   |

Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax: +47 21 08 33 68

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**7.a Original Portfolio Principal Balance**

|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |



Average amount - all: 196 740

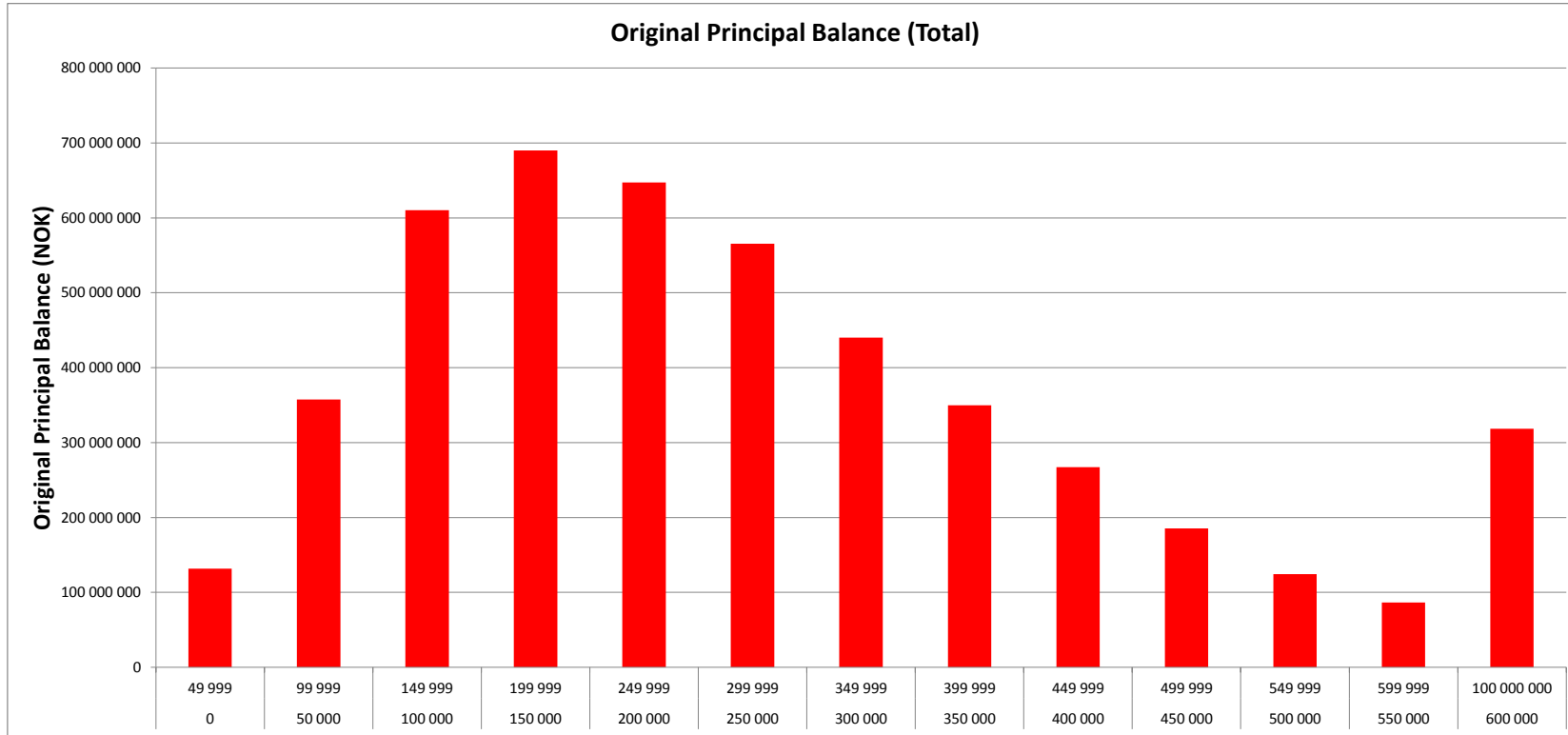
|                  |         | TOTAL       |         |                  |                          |            |                       |              |     |
|------------------|---------|-------------|---------|------------------|--------------------------|------------|-----------------------|--------------|-----|
| Original balance | Min     | Max         | No      | Original balance | % of outstanding balance | % of loans | WA months to maturity | WA seasoning |     |
|                  |         | 0           | 49 999  | 1 984            | 131 867 579              | 2,76 %     | 8,18 %                | 17,9         | 2,7 |
|                  |         | 50 000      | 99 999  | 4 583            | 357 661 279              | 7,49 %     | 18,89 %               | 54,3         | 5,6 |
|                  |         | 100 000     | 149 999 | 4 817            | 610 084 216              | 12,78 %    | 19,85 %               | 64,9         | 5,6 |
|                  |         | 150 000     | 199 999 | 3 917            | 689 775 221              | 14,45 %    | 16,14 %               | 72,8         | 5,6 |
|                  |         | 200 000     | 249 999 | 2 861            | 647 155 948              | 13,56 %    | 11,79 %               | 78,8         | 5,7 |
|                  |         | 250 000     | 299 999 | 2 042            | 565 513 144              | 11,85 %    | 8,42 %                | 82,0         | 5,6 |
|                  |         | 300 000     | 349 999 | 1 344            | 439 946 949              | 9,22 %     | 5,54 %                | 84,2         | 5,6 |
|                  |         | 350 000     | 399 999 | 925              | 349 963 247              | 7,33 %     | 3,81 %                | 85,9         | 5,6 |
|                  |         | 400 000     | 449 999 | 623              | 267 073 461              | 5,59 %     | 2,57 %                | 87,9         | 5,6 |
|                  |         | 450 000     | 499 999 | 389              | 185 521 345              | 3,89 %     | 1,60 %                | 91,1         | 5,6 |
|                  |         | 500 000     | 549 999 | 235              | 124 465 063              | 2,61 %     | 0,97 %                | 89,2         | 5,9 |
|                  |         | 550 000     | 599 999 | 149              | 86 519 655               | 1,81 %     | 0,61 %                | 90,3         | 5,6 |
|                  | 600 000 | 100 000 000 | 397     | 318 554 331      | 6,67 %                   | 1,64 %     | 81,7                  | 5,8          |     |
|                  |         |             |         |                  |                          |            |                       |              |     |
|                  | Total   |             | 24 266  | 4 774 101 438    | 100 %                    | 100 %      | 75,7                  | 5,6          |     |



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**7.b Original Principal Balance Graph**

|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.12.2016 |            |    |            |   |         |
| Payment date    | 28.12.2016 |            |    |            |   |         |
| Period No       | 36         |            |    |            |   |         |
| Monthly Period  | Nov 2016   |            |    |            |   |         |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = | 33 days |



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**8.a Outstanding Principal Balance**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

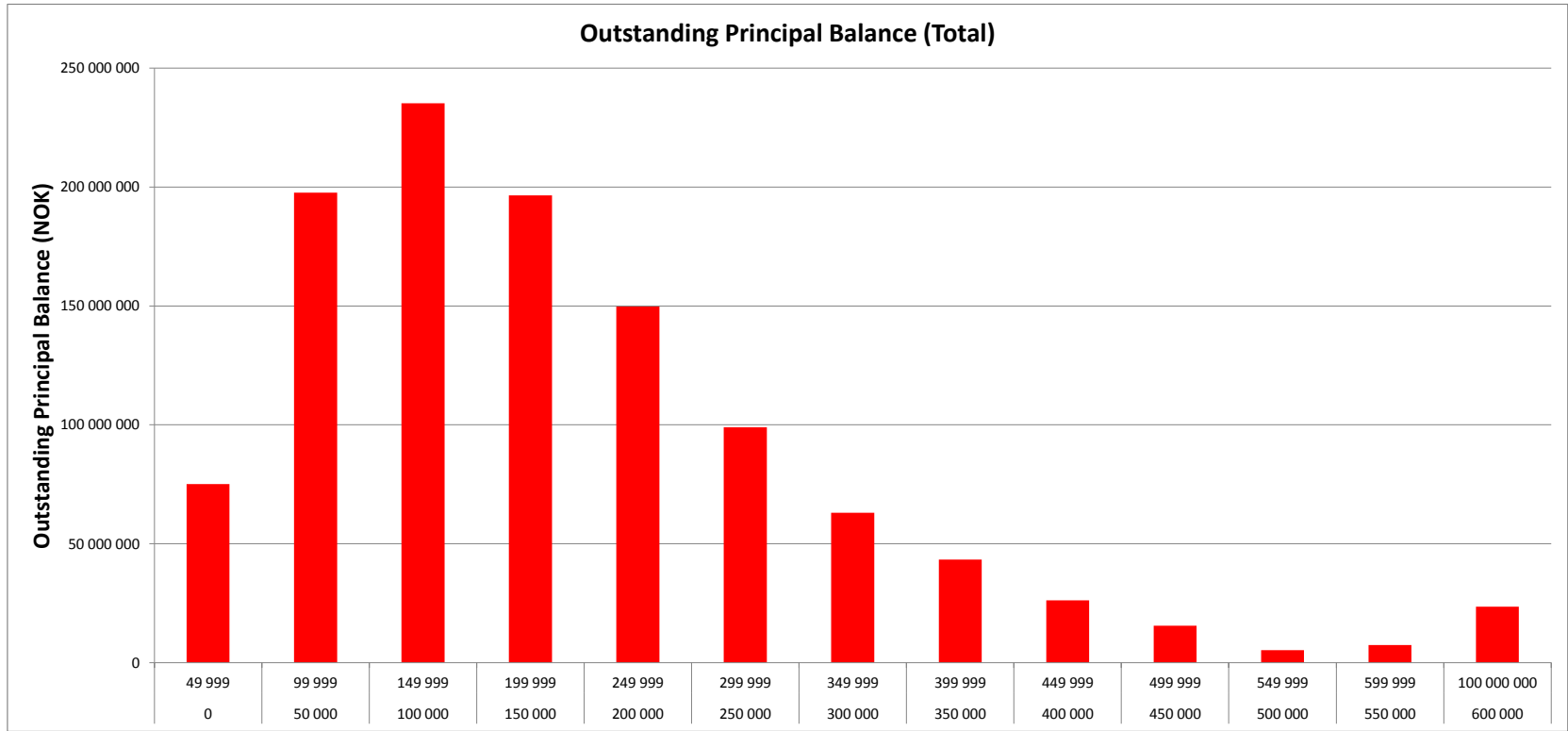
Average amount - all: 115 128

| TOTAL               |         |             |       |                     |                          |            |                       |              |      |
|---------------------|---------|-------------|-------|---------------------|--------------------------|------------|-----------------------|--------------|------|
|                     | Min     | Max         | No    | Outstanding balance | % of Outstanding balance | % of loans | WA months to maturity | WA seasoning |      |
| Outstanding balance | 0       | 49 999      | 2 624 | 75 081 171          | 6,60 %                   | 26,56 %    | 22,6                  | 41,7         |      |
|                     | 50 000  | 99 999      | 2 707 | 197 706 766         | 17,38 %                  | 27,40 %    | 34,9                  | 41,6         |      |
|                     | 100 000 | 149 999     | 1 913 | 235 231 714         | 20,68 %                  | 19,36 %    | 46,2                  | 41,7         |      |
|                     | 150 000 | 199 999     | 1 141 | 196 482 843         | 17,27 %                  | 11,55 %    | 53,9                  | 41,6         |      |
|                     | 200 000 | 249 999     | 673   | 149 734 054         | 13,16 %                  | 6,81 %     | 60,0                  | 41,5         |      |
|                     | 250 000 | 299 999     | 363   | 99 014 178          | 8,70 %                   | 3,67 %     | 64,8                  | 41,6         |      |
|                     | 300 000 | 349 999     | 195   | 63 101 638          | 5,55 %                   | 1,97 %     | 67,6                  | 41,5         |      |
|                     | 350 000 | 399 999     | 116   | 43 305 568          | 3,81 %                   | 1,17 %     | 74,6                  | 41,7         |      |
|                     | 400 000 | 449 999     | 62    | 26 154 837          | 2,30 %                   | 0,63 %     | 69,0                  | 41,6         |      |
|                     | 450 000 | 499 999     | 33    | 15 520 681          | 1,36 %                   | 0,33 %     | 73,9                  | 42,0         |      |
|                     | 500 000 | 549 999     | 10    | 5 249 859           | 0,46 %                   | 0,10 %     | 72,4                  | 41,8         |      |
|                     | 550 000 | 599 999     | 13    | 7 384 805           | 0,65 %                   | 0,13 %     | 66,9                  | 41,2         |      |
|                     | 600 000 | 100 000 000 | 31    | 23 607 908          | 2,08 %                   | 0,31 %     | 67,7                  | 41,4         |      |
|                     |         |             |       |                     |                          |            |                       |              |      |
|                     | Total   |             |       | 9 881               | 1 137 576 022            | 100 %      | 100 %                 | 51,3         | 41,6 |

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**8.b Outstanding Principal Balance Graph**

|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |



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**9.a Geographical Distribution**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

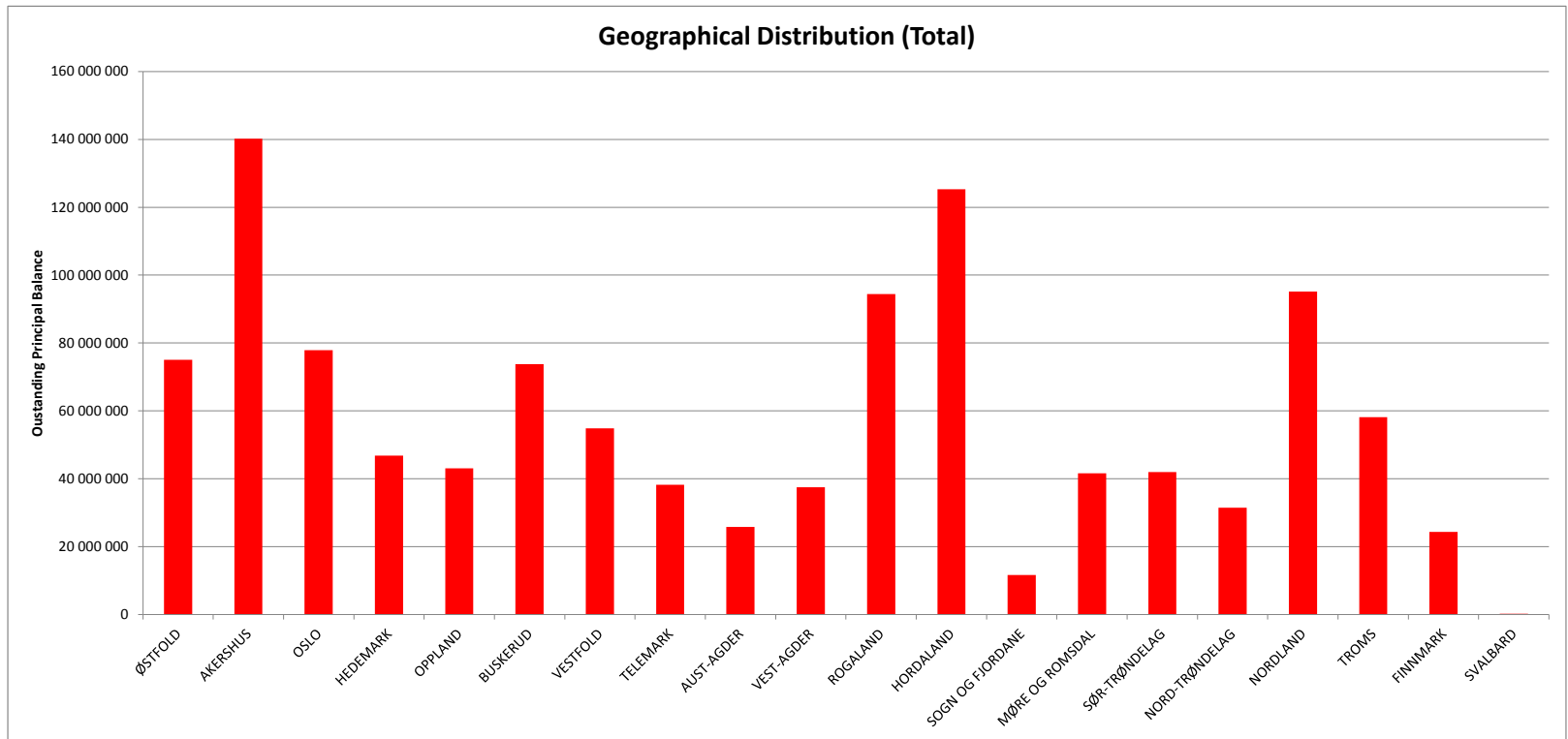
|               |              | TOTAL                |                          |              |                  |                       |              |  |
|---------------|--------------|----------------------|--------------------------|--------------|------------------|-----------------------|--------------|--|
| District code | No           | Outstanding balance  | % of Outstanding balance | % of Loans   | District         | WA months to maturity | WA seasoning |  |
| 0100          | 701          | 75 072 919           | 6,60 %                   | 7,09 %       | ØSTFOLD          | 48,8                  | 41,7         |  |
| 0200          | 1 230        | 140 224 942          | 12,33 %                  | 12,45 %      | AKERSHUS         | 49,7                  | 41,6         |  |
| 0300          | 654          | 77 923 735           | 6,85 %                   | 6,62 %       | OSLO             | 48,7                  | 41,6         |  |
| 0400          | 445          | 46 839 808           | 4,12 %                   | 4,50 %       | HEDEMARK         | 47,0                  | 41,6         |  |
| 0500          | 409          | 43 118 085           | 3,79 %                   | 4,14 %       | OPPLAND          | 51,1                  | 41,8         |  |
| 0600          | 687          | 73 744 400           | 6,48 %                   | 6,95 %       | BUSKERUD         | 49,5                  | 41,7         |  |
| 0700          | 496          | 54 907 484           | 4,83 %                   | 5,02 %       | VESTFOLD         | 51,6                  | 41,7         |  |
| 0800          | 387          | 38 244 544           | 3,36 %                   | 3,92 %       | TELEMARK         | 46,4                  | 41,4         |  |
| 0900          | 247          | 25 824 655           | 2,27 %                   | 2,50 %       | AUST-AGDER       | 51,6                  | 41,5         |  |
| 1000          | 338          | 37 477 734           | 3,29 %                   | 3,42 %       | VEST-AGDER       | 50,1                  | 41,5         |  |
| 1100          | 775          | 94 404 378           | 8,30 %                   | 7,84 %       | ROGALAND         | 54,5                  | 41,6         |  |
| 1200          | 1 002        | 125 278 220          | 11,01 %                  | 10,14 %      | HORDALAND        | 52,5                  | 41,5         |  |
| 1400          | 101          | 11 674 656           | 1,03 %                   | 1,02 %       | SOGN OG FJORDANE | 53,8                  | 41,8         |  |
| 1500          | 372          | 41 580 596           | 3,66 %                   | 3,76 %       | MØRE OG ROMSDAL  | 50,6                  | 41,5         |  |
| 1600          | 363          | 41 942 597           | 3,69 %                   | 3,67 %       | SØR-TRØNDELAG    | 51,3                  | 41,7         |  |
| 1700          | 290          | 31 458 473           | 2,77 %                   | 2,93 %       | NORD-TRØNDELAG   | 53,4                  | 41,8         |  |
| 1800          | 752          | 95 176 174           | 8,37 %                   | 7,61 %       | NORDLAND         | 54,1                  | 41,6         |  |
| 1900          | 438          | 58 118 875           | 5,11 %                   | 4,43 %       | TROMS            | 56,2                  | 41,5         |  |
| 2000          | 193          | 24 321 651           | 2,14 %                   | 1,95 %       | FINNMARK         | 56,0                  | 41,6         |  |
| 2100          | 1            | 242 096              | 0,02 %                   | 0,01 %       | SVALBARD         | 57,0                  | 40,0         |  |
| <b>Total:</b> | <b>9 881</b> | <b>1 137 576 022</b> | <b>100 %</b>             | <b>100 %</b> |                  | <b>51,3</b>           | <b>41,6</b>  |  |

**Bilkreditt 5 DAC**  
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**9.b Geographical Distribution Graph**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.12.2016 |                                    |
| Payment date    | 28.12.2016 |                                    |
| Period No       | 36         |                                    |
| Monthly Period  | Nov 2016   |                                    |
| Interest Period | from       | 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC**  
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**10.a Interest Rate**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

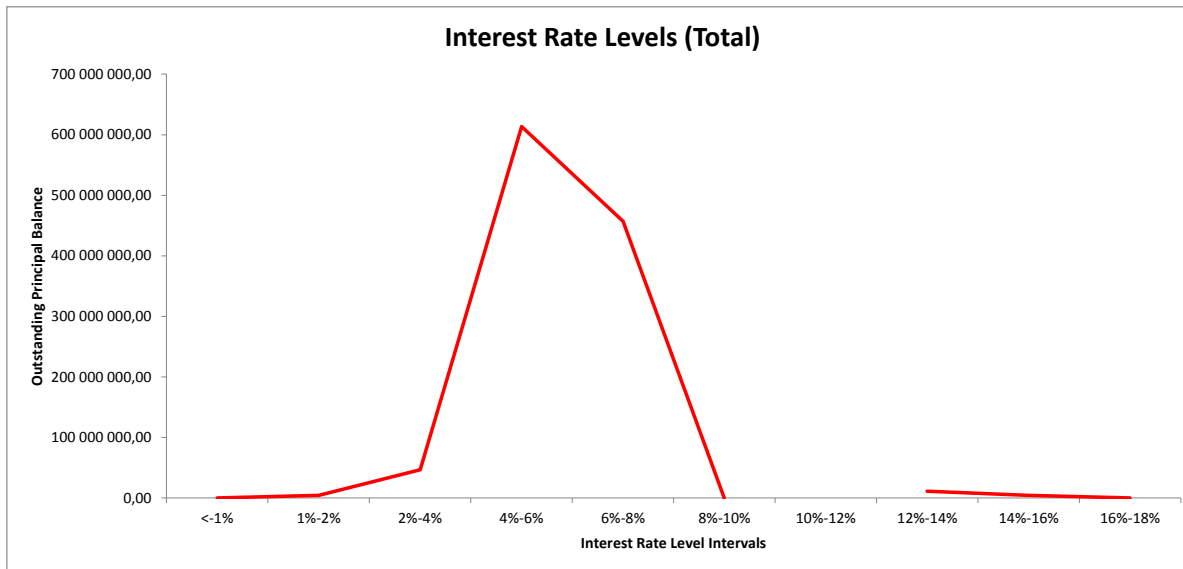
| TOTAL    |         |       |                     |                          |                       |              |
|----------|---------|-------|---------------------|--------------------------|-----------------------|--------------|
| Min (>=) | Max (<) | No    | Outstanding balance | % of Outstanding balance | WA months to maturity | WA seasoning |
| <        | 1 %     | 1     | 86 805              | 0,01 %                   | 50,0                  | 41,0         |
| 1 %      | 2 %     | 52    | 4 549 821           | 0,40 %                   | 46,2                  | 40,4         |
| 2 %      | 4 %     | 402   | 46 883 606          | 4,12 %                   | 47,7                  | 41,6         |
| 4 %      | 6 %     | 4 771 | 613 271 359         | 53,91 %                  | 52,7                  | 41,5         |
| 6 %      | 8 %     | 4 160 | 456 794 163         | 40,16 %                  | 50,4                  | 41,8         |
| 8 %      | 10 %    | 3     | 369 133             | 0,03 %                   | 50,9                  | 41,2         |
| 10 %     | 12 %    |       |                     |                          |                       |              |
| 12 %     | 14 %    | 346   | 11 193 482          | 0,98 %                   | 31,7                  | 41,2         |
| 14 %     | 16 %    | 145   | 4 374 294           | 0,38 %                   | 38,6                  | 41,7         |
| 16 %     | 18 %    | 1     | 53 359              | 0,00 %                   | 80,0                  | 42,0         |
|          |         |       |                     |                          |                       |              |
| Total    |         | 9 881 | 1 137 576 022       | 100 %                    | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
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**10.b Interest Rate**



|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.12.2016 |            |    |            |   |         |
| Payment date    | 28.12.2016 |            |    |            |   |         |
| Period No       | 36         |            |    |            |   |         |
| Monthly Period  | Nov 2016   |            |    |            |   |         |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = | 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**11.a Remaining Terms**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

| TOTAL |     |       |                     |                          |                       |              |      |
|-------|-----|-------|---------------------|--------------------------|-----------------------|--------------|------|
| Min   | Max | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |      |
|       |     |       |                     |                          |                       |              |      |
| 1     |     | 12    | 548                 | 14 419 339               | 1,27 %                | 7,4          | 41,6 |
| 13    |     | 24    | 2 819               | 151 357 281              | 13,31 %               | 19,5         | 41,4 |
| 25    |     | 36    | 753                 | 63 532 436               | 5,58 %                | 30,8         | 41,9 |
| 37    |     | 48    | 3 040               | 356 967 542              | 31,38 %               | 43,6         | 41,6 |
| 49    |     | 60    | 1 350               | 223 633 266              | 19,66 %               | 55,0         | 41,6 |
| 61    |     | 72    | 233                 | 50 407 264               | 4,43 %                | 64,9         | 41,4 |
| 73    |     | 84    | 1 061               | 253 867 047              | 22,32 %               | 79,6         | 41,7 |
| 85    |     | 96    | 77                  | 23 391 847               | 2,06 %                | 86,7         | 41,4 |
| 97    |     | 108   | 0                   | 0                        | 0,00 %                | 0,0          | 0,0  |
| 109   |     | 120   |                     |                          |                       |              |      |
| 121   |     |       |                     |                          |                       |              |      |
| Total |     | 9 881 |                     | 1 137 576 022            | 100 %                 | 51,3         | 41,6 |

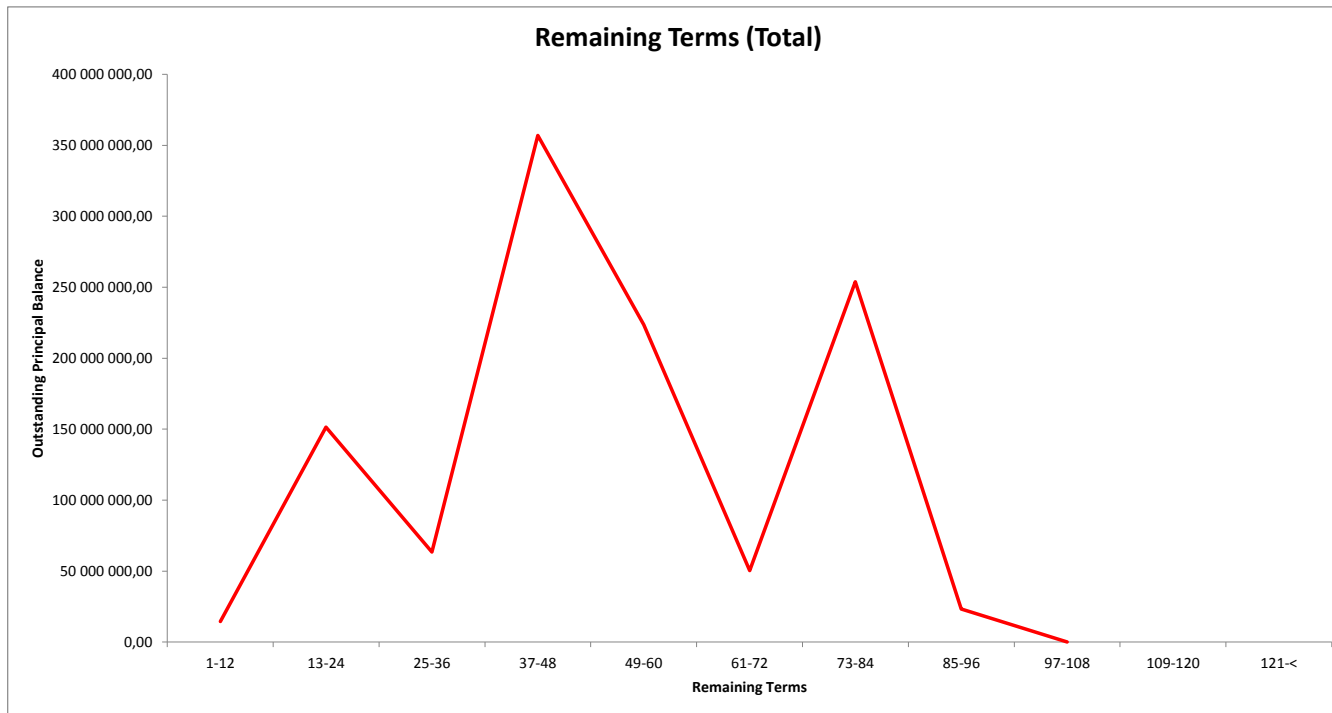


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**11.b Remaining Terms**



|                 |            |            |
|-----------------|------------|------------|
| Reporting Date  | 30.12.2016 |            |
| Payment date    | 28.12.2016 |            |
| Period No       | 36         |            |
| Monthly Period  | Nov 2016   |            |
| Interest Period | from       | 25.11.2016 |
|                 | to         | 28.12.2016 |
|                 | =          | 33 days    |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**12.a Seasoning**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

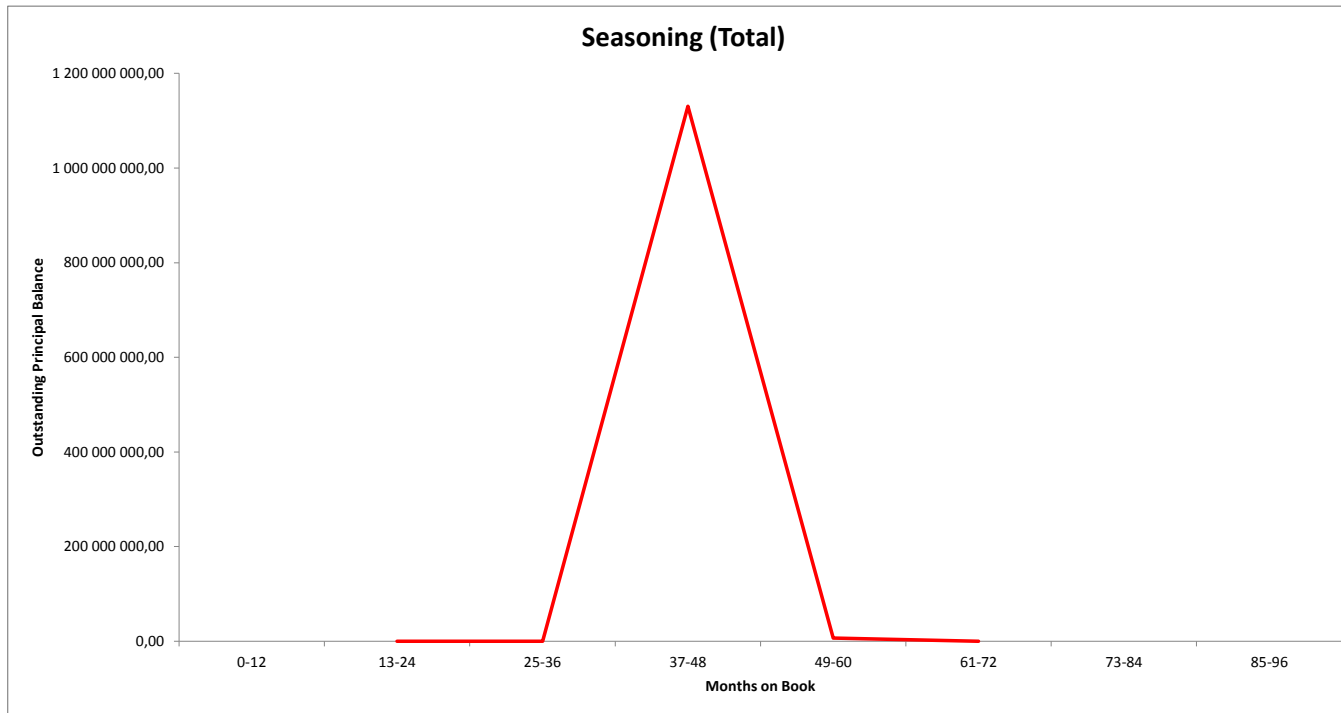
| TOTAL          |       |     |       |                     |                          |                       |              |
|----------------|-------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Months on book | Min   | Max | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
|                | 0     |     | 12    |                     |                          |                       |              |
|                | 13    |     | 24    |                     |                          |                       |              |
|                | 25    |     | 36    | 5                   | 0                        | 0,00 %                | 0,0          |
|                | 37    |     | 48    | 9 811               | 1 130 962 682            | 99,42 %               | 51,4         |
|                | 49    |     | 60    | 63                  | 6 407 492                | 0,56 %                | 39,5         |
|                | 61    |     | 72    | 2                   | 205 848                  | 0,02 %                | 41,1         |
|                | 73    |     | 84    |                     |                          |                       |              |
|                | 85    |     | 96    |                     |                          |                       |              |
|                | Total |     | 9 881 | 1 137 576 022       | 100,00 %                 | 51,3                  | 41,6         |

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**12.b Seasoning**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.12.2016 |                                    |
| Payment date    | 28.12.2016 |                                    |
| Period No       | 36         |                                    |
| Monthly Period  | Nov 2016   |                                    |
| Interest Period | from       | 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC  
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**13.a Vehicle type**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

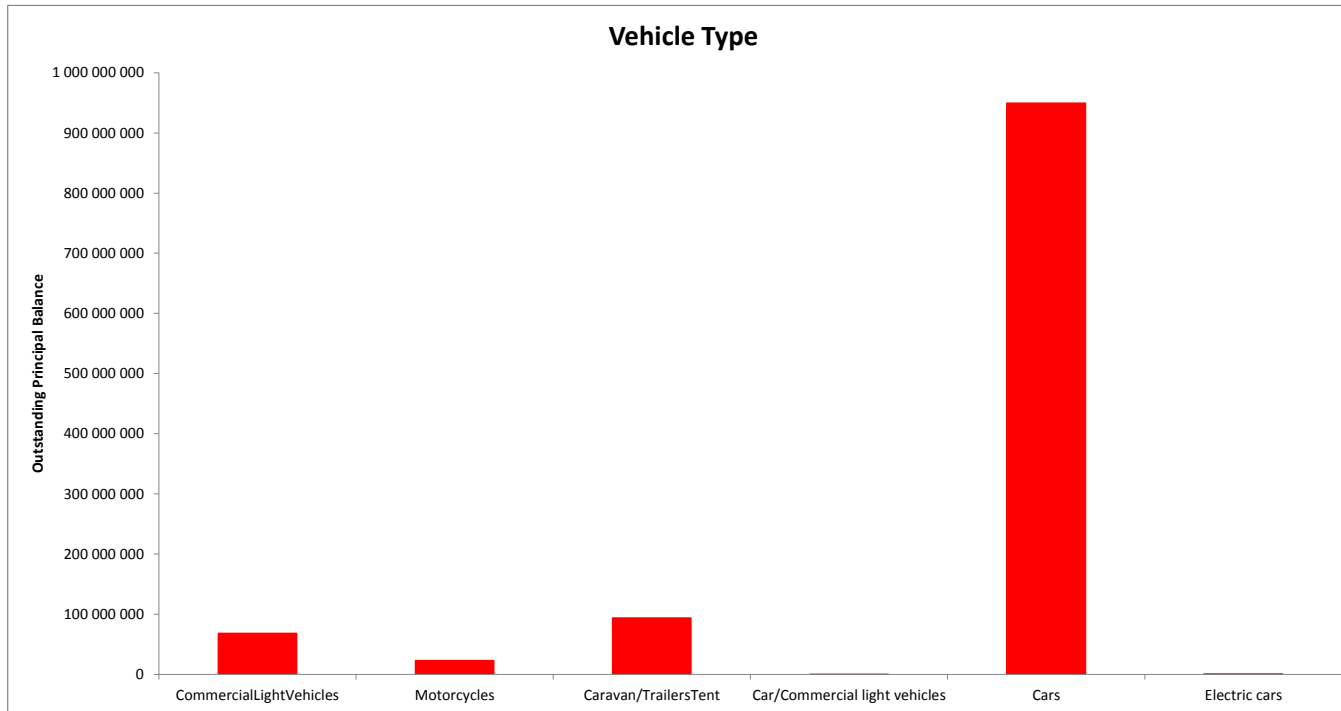
| TOTAL                         |     |       |                     |                          |                       |              |
|-------------------------------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type                  | Min | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles       |     | 661   | 68 440 059          | 6,02 %                   | 39,8                  | 41,6         |
| Motorcycles                   |     | 370   | 23 601 071          | 2,07 %                   | 43,4                  | 41,9         |
| Caravan/TrailersTent          |     | 712   | 94 230 384          | 8,28 %                   | 63,1                  | 41,6         |
| Car/Commercial light vehicles |     | 5     | 434 001             | 0,04 %                   | 35,9                  | 40,6         |
| Cars                          |     | 8 124 | 949 998 516         | 83,51 %                  | 51,2                  | 41,6         |
| Electric cars                 |     | 9     | 871 991             | 0,08 %                   | 40,7                  | 43,2         |
|                               |     | 9 881 | 1 137 576 022       | 100 %                    | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**13.b Vehicle type**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**14.a Hybrid loans**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.12.2016 |            |    |            |           |
| Payment date    | 28.12.2016 |            |    |            |           |
| Period No       | 36         |            |    |            |           |
| Monthly Period  | Nov 2016   |            |    |            |           |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = 33 days |

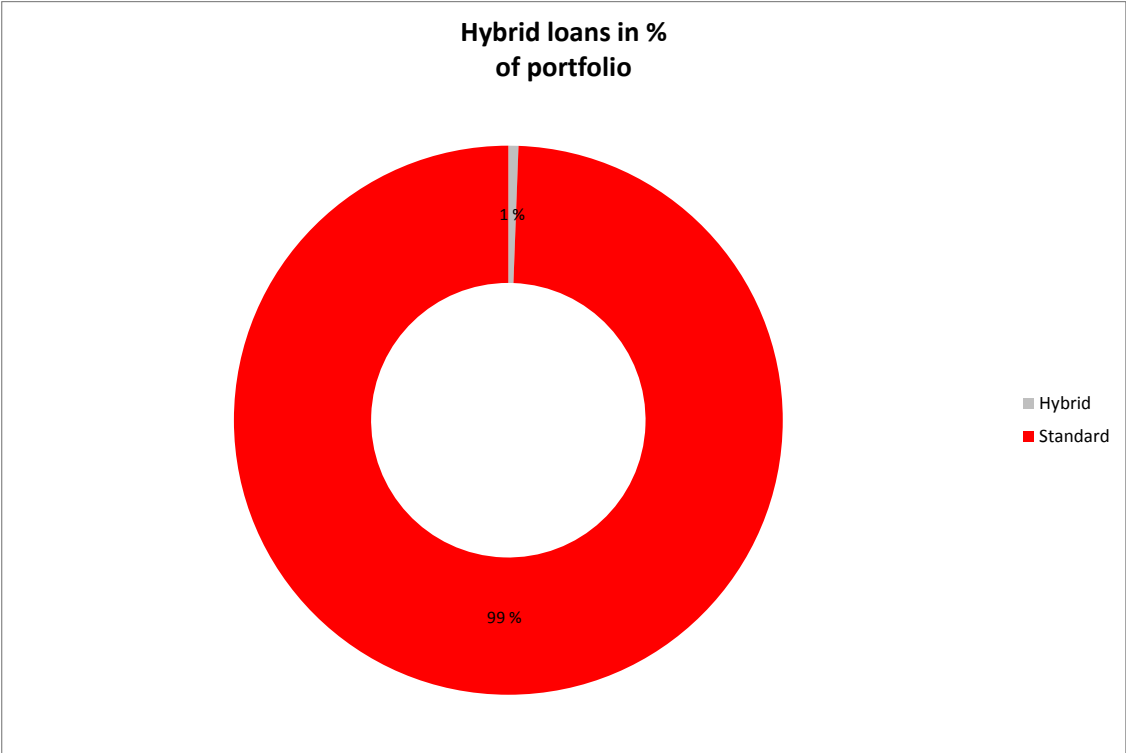
| Hybrid loans in %<br>of portfolio | TOTAL |       |                     |                             |                       |              |
|-----------------------------------|-------|-------|---------------------|-----------------------------|-----------------------|--------------|
|                                   | Min   | No    | Outstanding balance | % of Outstanding<br>Balance | WA months to maturity | WA seasoning |
| Hybrid                            |       | 19    | 6 735 444           | 0,59 %                      | 13,3                  | 41,2         |
| Standard                          |       | 9 862 | 1 130 840 578       | 99,41 %                     | 51,5                  | 41,6         |
| Total                             |       | 9 881 | 1 137 576 022       | 100 %                       | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**14.b Hybrid loans**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |



**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**15.a # loans per borrower**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

| TOTAL  |                       |                         |                     |         |
|--------|-----------------------|-------------------------|---------------------|---------|
|        | Total number of loans | Total number of debtors | Outstanding balance | %       |
|        | 15                    | 1                       | 1 237 385           | 0,11 %  |
|        | 5                     | 1                       | 708 859             | 0,06 %  |
|        | 4                     | 2                       | 536 012             | 0,05 %  |
|        | 3                     | 5                       | 1 176 337           | 0,10 %  |
|        | 2                     | 92                      | 20 344 566          | 1,79 %  |
|        | 1                     | 9654                    | 1 113 572 863       | 97,89 % |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
| Total: |                       | 9 755                   | 1 137 576 022       | 100 %   |

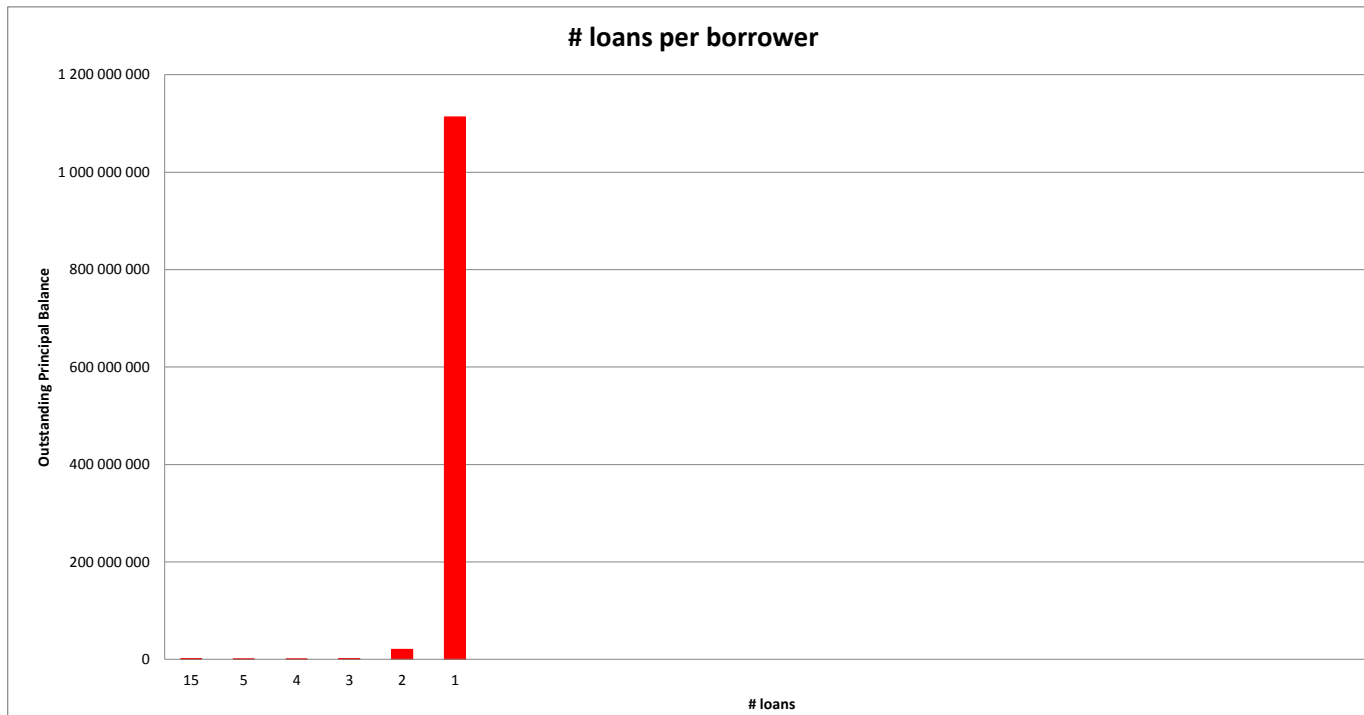


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**15.b # loans per borrower**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.12.2016 |                                    |
| Payment date    | 28.12.2016 |                                    |
| Period No       | 36         |                                    |
| Monthly Period  | Nov 2016   |                                    |
| Interest Period | from       | 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**16.a Amortization Profile**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

| Period | TOTAL           |                 |              |           |        |            |
|--------|-----------------|-----------------|--------------|-----------|--------|------------|
|        | Opening Balance | Closing Balance | Amortization | Interest  | Yield  | Percentage |
| 1      | 1 137 576 022   | 1 111 232 939   | 26 343 078   | 5 716 419 | 6,03 % | 97,68 %    |
| 2      | 1 111 232 939   | 1 084 566 366   | 26 666 573   | 5 588 241 | 6,03 % | 95,34 %    |
| 3      | 1 084 566 366   | 1 057 556 710   | 27 009 655   | 5 452 125 | 6,03 % | 92,97 %    |
| 4      | 1 057 556 710   | 1 031 114 504   | 26 442 207   | 5 318 492 | 6,03 % | 90,64 %    |
| 5      | 1 031 114 504   | 1 004 604 674   | 26 509 830   | 5 184 210 | 6,03 % | 88,31 %    |
| 6      | 1 004 604 674   | 978 335 702     | 26 268 972   | 5 050 952 | 6,03 % | 86,00 %    |
| 7      | 978 335 702     | 952 051 897     | 26 283 804   | 4 917 556 | 6,03 % | 83,69 %    |
| 8      | 952 051 897     | 926 027 234     | 26 024 663   | 4 785 333 | 6,03 % | 81,40 %    |
| 9      | 926 027 234     | 899 370 602     | 26 656 632   | 4 650 493 | 6,03 % | 79,06 %    |
| 10     | 899 370 602     | 873 521 717     | 25 848 885   | 4 519 590 | 6,03 % | 76,79 %    |
| 11     | 873 521 717     | 846 964 905     | 26 556 812   | 4 386 163 | 6,03 % | 74,45 %    |
| 12     | 846 964 905     | 821 017 093     | 25 947 812   | 4 255 373 | 6,03 % | 72,17 %    |
| 13     | 821 017 093     | 794 981 477     | 26 035 615   | 4 124 351 | 6,03 % | 69,88 %    |
| 14     | 794 981 477     | 768 855 073     | 26 126 404   | 3 992 805 | 6,03 % | 67,59 %    |
| 15     | 768 855 073     | 742 630 247     | 26 224 826   | 3 860 837 | 6,03 % | 65,28 %    |
| 16     | 742 630 247     | 716 737 504     | 25 892 742   | 3 728 218 | 6,02 % | 63,01 %    |
| 17     | 716 737 504     | 691 797 452     | 24 940 052   | 3 597 096 | 6,02 % | 60,81 %    |
| 18     | 691 797 452     | 667 854 955     | 23 942 491   | 3 470 677 | 6,02 % | 58,71 %    |
| 19     | 667 854 955     | 644 894 396     | 22 960 559   | 3 347 258 | 6,01 % | 56,69 %    |
| 20     | 644 894 396     | 623 872 088     | 21 022 308   | 3 234 631 | 6,02 % | 54,84 %    |
|        |                 |                 |              |           |        |            |
|        |                 |                 |              |           |        |            |

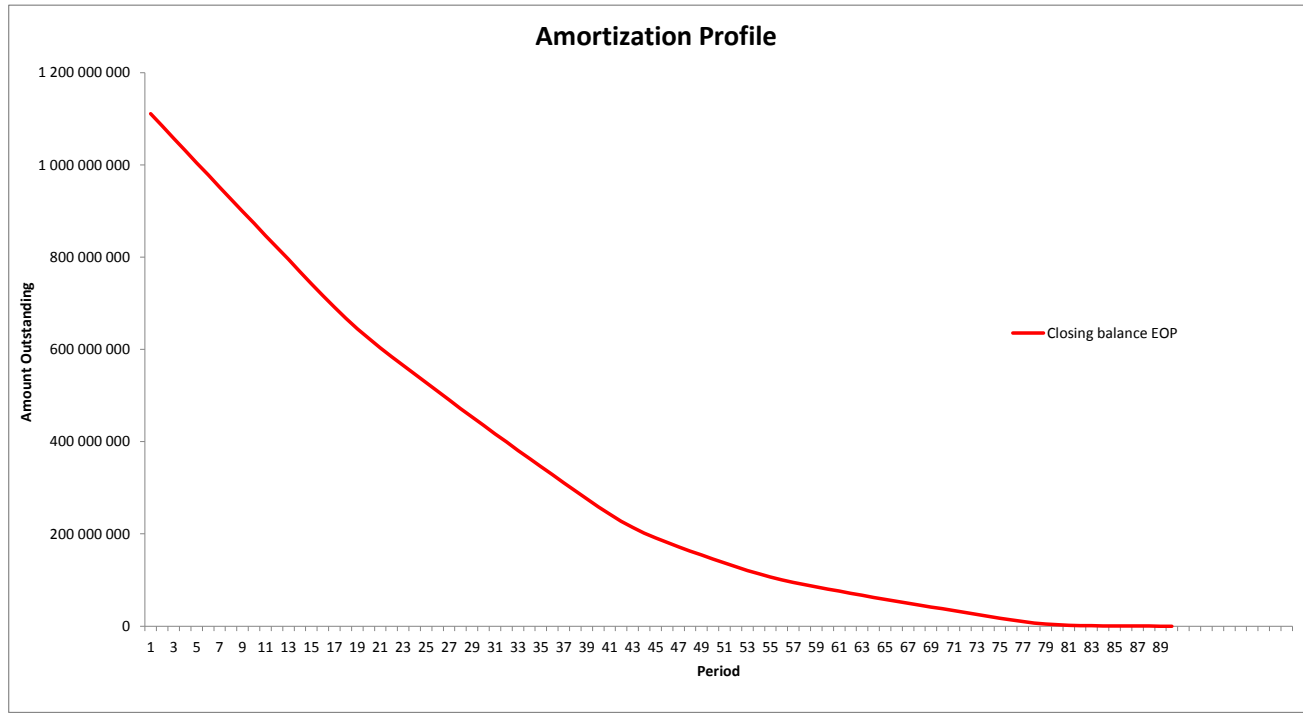
Amortization profile (first 20 periods)

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**16.b Amortization Profile**



|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.12.2016 |            |    |            |   |         |
| Payment date    | 28.12.2016 |            |    |            |   |         |
| Period No       | 36         |            |    |            |   |         |
| Monthly Period  | Nov 2016   |            |    |            |   |         |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = | 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**17.a Payment Holidays**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

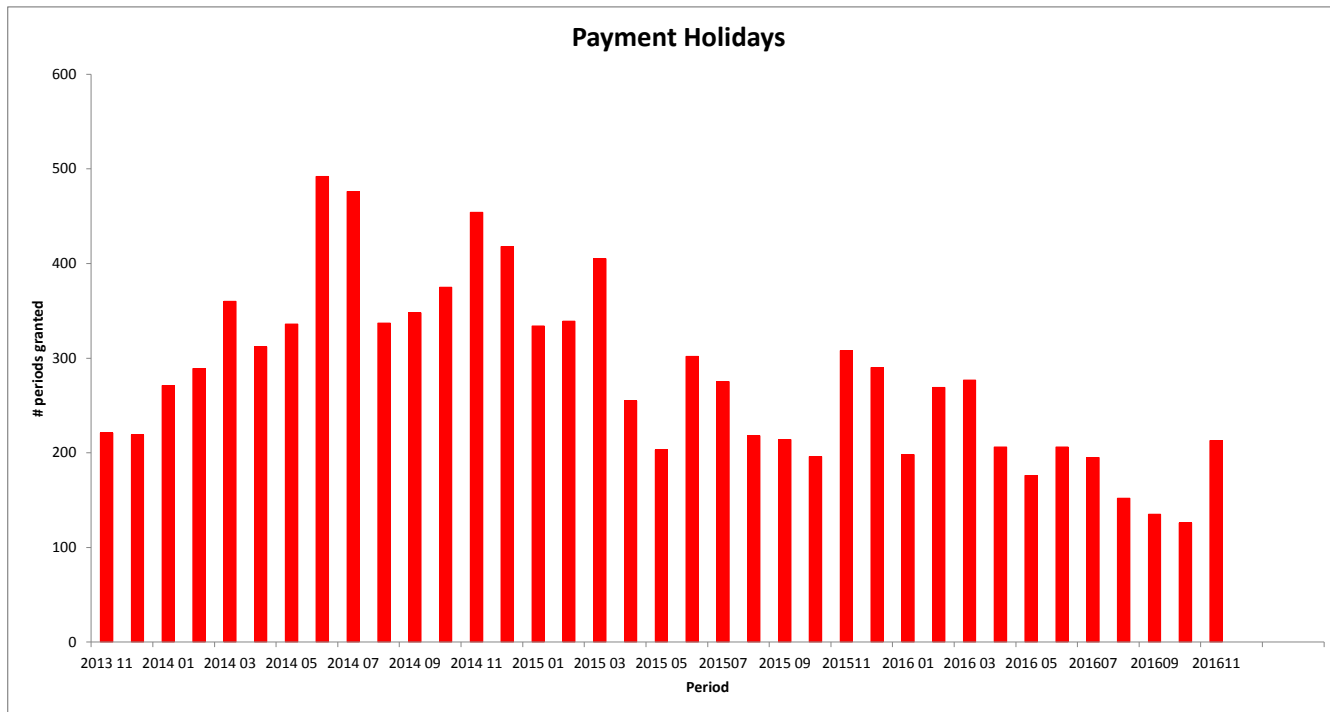
|                 | TOTAL   |        |                           |                 |
|-----------------|---------|--------|---------------------------|-----------------|
|                 | Period  | No     | Number of periods granted | Sum of Payments |
| Payment Holiday | 2013 11 | 221    | 310                       | 1 114 441       |
|                 | 2013 12 | 219    | 296                       | 1 011 735       |
|                 | 2014 01 | 271    | 443                       | 1 418 356       |
|                 | 2014 02 | 289    | 452                       | 1 517 972       |
|                 | 2014 03 | 360    | 492                       | 1 634 298       |
|                 | 2014 04 | 312    | 456                       | 1 491 381       |
|                 | 2014 05 | 336    | 503                       | 1 805 538       |
|                 | 2014 06 | 492    | 823                       | 2 854 673       |
|                 | 2014 07 | 476    | 730                       | 2 440 601       |
|                 | 2014 08 | 337    | 497                       | 1 679 746       |
|                 | 2014 09 | 348    | 535                       | 1 840 542       |
|                 | 2014 10 | 375    | 621                       | 2 030 009       |
|                 | 2014 11 | 454    | 686                       | 2 301 734       |
|                 | 2014 12 | 418    | 590                       | 1 983 447       |
|                 | 2015 01 | 334    | 498                       | 1 713 437       |
|                 | 2015 02 | 339    | 519                       | 1 785 567       |
|                 | 2015 03 | 405    | 577                       | 1 878 414       |
|                 | 2015 04 | 255    | 351                       | 1 139 424       |
|                 | 2015 05 | 203    | 305                       | 1 171 319       |
|                 | 2015 06 | 302    | 471                       | 1 824 709       |
|                 | 2015 07 | 275    | 406                       | 1 533 582       |
|                 | 2015 08 | 218    | 333                       | 1 380 574       |
|                 | 2015 09 | 214    | 307                       | 1 056 354       |
|                 | 2015 10 | 196    | 316                       | 1 021 077       |
|                 | 2015 11 | 308    | 446                       | 1 459 894       |
|                 | 2015 12 | 290    | 389                       | 1 351 913       |
|                 | 2016 01 | 198    | 305                       | 956 061         |
|                 | 2016 02 | 269    | 414                       | 1 417 474       |
|                 | 2016 03 | 277    | 369                       | 1 188 663       |
|                 | 2016 04 | 206    | 327                       | 1 141 989       |
|                 | 2016 05 | 176    | 269                       | 946 272         |
|                 | 2016 06 | 206    | 314                       | 1 246 337       |
|                 | 2016 07 | 195    | 289                       | 1 090 780       |
|                 | 2016 08 | 152    | 222                       | 800 772         |
|                 | 2016 09 | 135    | 201                       | 676 600         |
|                 | 2016 10 | 126    | 199                       | 635 735         |
| 2016 11         | 213     | 314    | 1 102 195                 |                 |
|                 |         |        |                           |                 |
|                 |         |        |                           |                 |
|                 |         |        |                           |                 |
|                 |         |        |                           |                 |
|                 |         |        |                           |                 |
| <b>Total:</b>   | 10 400  | 15 575 | 53 643 613                |                 |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**17.b Payment Holidays**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.12.2016 |            |    |            |           |
| Payment date    | 28.12.2016 |            |    |            |           |
| Period No       | 36         |            |    |            |           |
| Monthly Period  | Nov 2016   |            |    |            |           |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = 33 days |



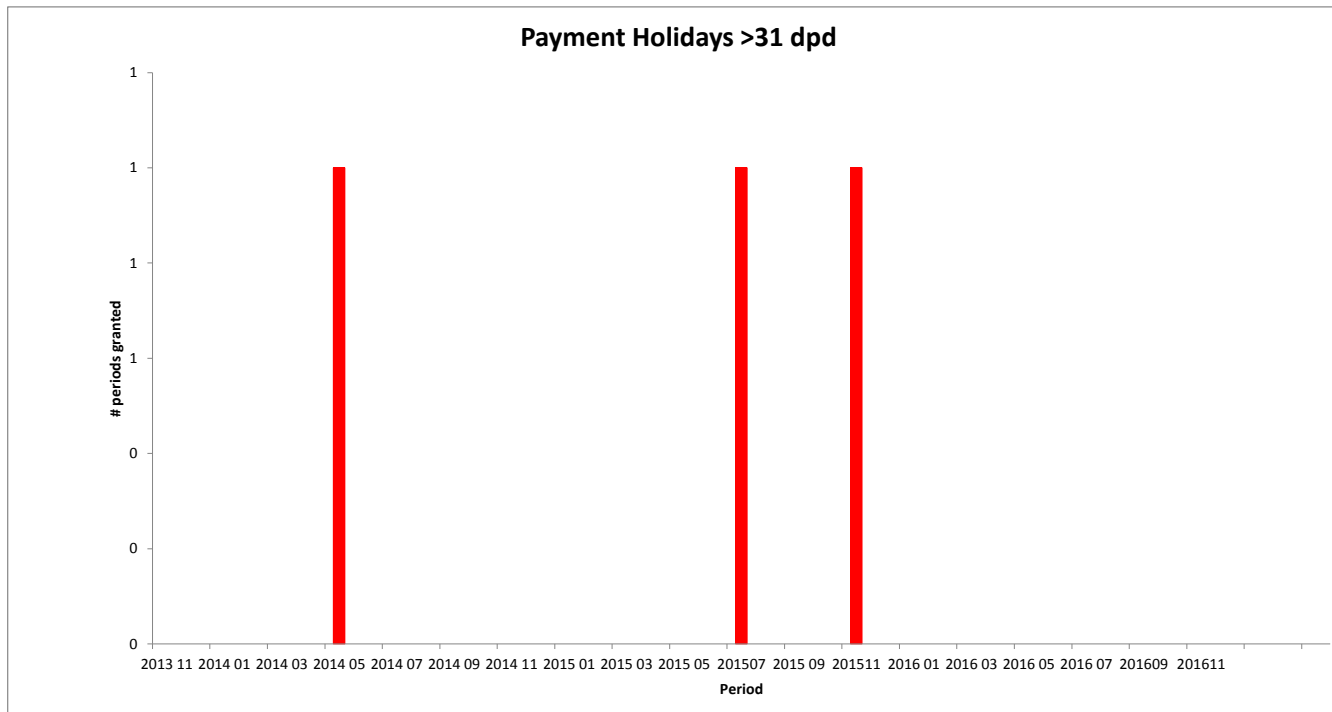


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**18.b Payment Holidays >31 dpd**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.12.2016 |            |    |            |           |
| Payment date    | 28.12.2016 |            |    |            |           |
| Period No       | 36         |            |    |            |           |
| Monthly Period  | Nov 2016   |            |    |            |           |
| Interest Period | from       | 25.11.2016 | to | 28.12.2016 | = 33 days |



**Bilkkredit 5 DAC**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

| TOTAL   |                 |                  |
|---------|-----------------|------------------|
| Period  | Closing balance | WA Interest rate |
| 2013 11 | 4 643 672 863   | 6,04 %           |
| 2013 12 | 4 522 595 729   | 6,05 %           |
| 2014 01 | 4 393 304 096   | 6,05 %           |
| 2014 02 | 4 284 698 657   | 6,04 %           |
| 2014 03 | 4 158 381 006   | 6,05 %           |
| 2014 04 | 4 036 905 737   | 6,05 %           |
| 2014 05 | 3 908 500 019   | 6,04 %           |
| 2014 06 | 3 780 580 006   | 6,04 %           |
| 2014 07 | 3 648 088 168   | 6,04 %           |
| 2014 08 | 3 535 793 160   | 6,04 %           |
| 2014 09 | 3 405 597 405   | 6,04 %           |
| 2014 10 | 3 282 663 935   | 6,04 %           |
| 2014 11 | 3 173 427 599   | 6,04 %           |
| 2014 12 | 3 071 139 817   | 6,04 %           |
| 2015 01 | 2 976 652 783   | 6,04 %           |
| 2015 02 | 2 872 264 928   | 6,04 %           |
| 2015 03 | 2 754 923 080   | 6,04 %           |
| 2015 04 | 2 649 508 328   | 6,04 %           |
| 2015 05 | 2 547 120 390   | 6,04 %           |
| 2015 06 | 2 440 629 255   | 6,04 %           |
| 2015 07 | 2 338 069 319   | 6,04 %           |
| 2015 08 | 2 247 947 791   | 5,81 %           |
| 2015 09 | 2 152 601 266   | 5,81 %           |
| 2015 10 | 2 063 545 868   | 5,81 %           |
| 2015 11 | 1 980 653 593   | 5,81 %           |
| 2015 12 | 1 900 449 550   | 5,82 %           |
| 2016 01 | 1 835 599 710   | 5,82 %           |
| 2016 02 | 1 767 658 174   | 5,82 %           |
| 2016 03 | 1 696 831 964   | 5,82 %           |
| 2016 04 | 1 620 510 296   | 5,82 %           |
| 2016 05 | 1 546 133 109   | 5,81 %           |
| 2016 06 | 1 457 115 332   | 5,82 %           |
| 2016 07 | 1 387 242 264   | 5,82 %           |
| 201 608 | 1 319 149 542   | 5,82 %           |
| 201 609 | 1 253 817 497   | 5,82 %           |
| 201 610 | 1 198 016 983   | 5,81 %           |
| 201 611 | 1 137 576 022   | 5,81 %           |

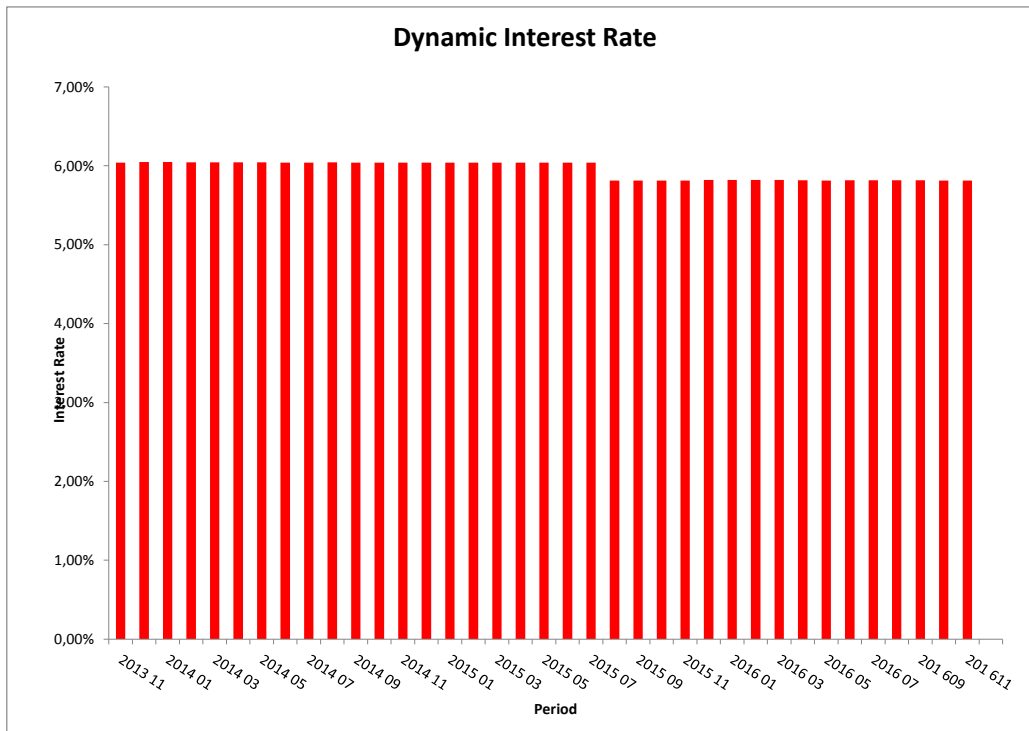
Interest rate evolution



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**20.a Borrower Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

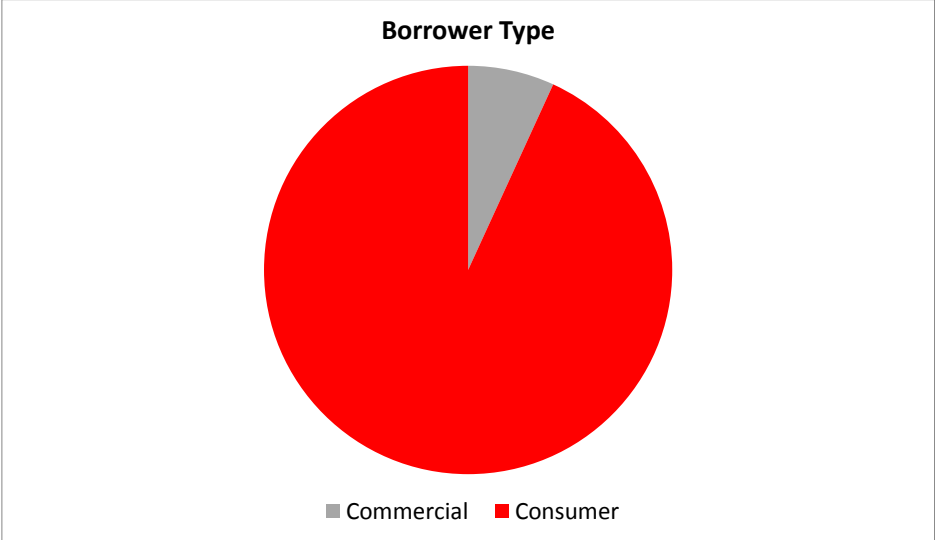
| Borrower Type | TOTAL         |       |                     |         |                       |              |
|---------------|---------------|-------|---------------------|---------|-----------------------|--------------|
|               | Borrower type | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|               | Commercial    | 625   | 77 859 102          | 6,84 %  | 36,9                  | 41,7         |
|               | Consumer      | 9 256 | 1 059 716 920       | 93,16 % | 52,4                  | 41,6         |
|               |               |       |                     |         |                       |              |
|               | Total         | 9 881 | 1 137 576 022       | 100 %   | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**20.b Borrower Type**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.12.2016 |                                    |
| Payment date    | 28.12.2016 |                                    |
| Period No       | 36         |                                    |
| Monthly Period  | Nov 2016   |                                    |
| Interest Period | from       | 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.a Vehicle Condition**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

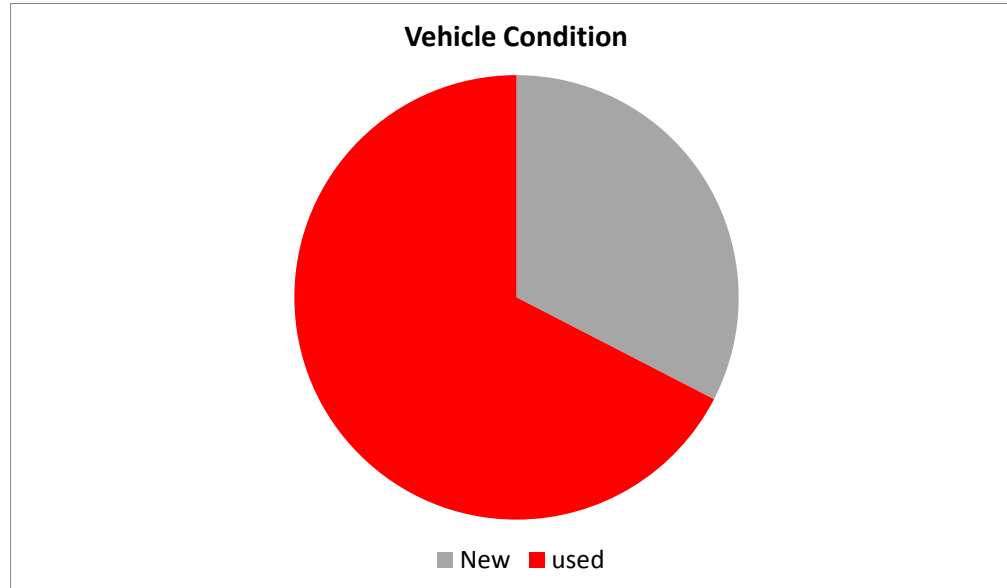
| Vehicle condition | TOTAL             |       |                     |         |                       |              |
|-------------------|-------------------|-------|---------------------|---------|-----------------------|--------------|
|                   | Vehicle condition | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|                   | New               | 2 399 | 370 555 009         | 32,57 % | 55,3                  | 41,6         |
|                   | used              | 7 482 | 767 021 013         | 67,43 % | 49,4                  | 41,6         |
|                   |                   | 9 881 | 1 137 576 022       | 100 %   | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.b Vehicle Condition**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**22.a Downpayment**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

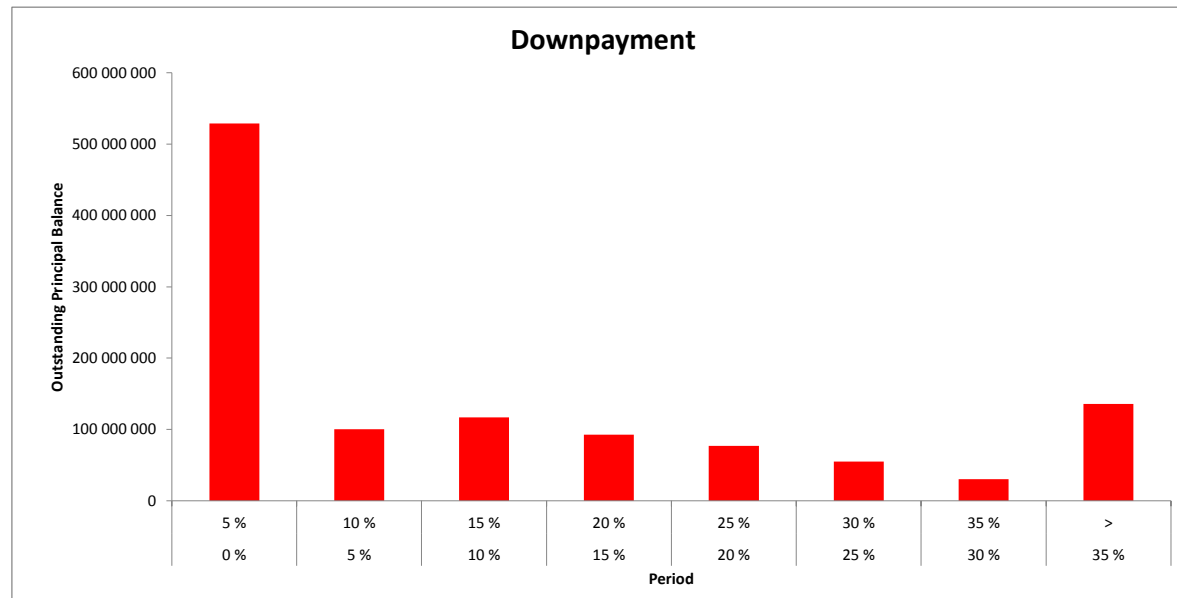
| TOTAL         |          |         |       |                     |         |                       |              |
|---------------|----------|---------|-------|---------------------|---------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|               | 0 %      | 5 %     | 4 424 | 529 031 545         | 46,51 % | 50,5                  | 41,8         |
|               | 5 %      | 10 %    | 728   | 100 414 285         | 8,83 %  | 55,6                  | 41,5         |
|               | 10 %     | 15 %    | 965   | 117 082 351         | 10,29 % | 53,8                  | 41,5         |
|               | 15 %     | 20 %    | 716   | 92 676 751          | 8,15 %  | 54,2                  | 41,5         |
|               | 20 %     | 25 %    | 682   | 77 119 499          | 6,78 %  | 51,6                  | 41,4         |
|               | 25 %     | 30 %    | 476   | 55 227 166          | 4,85 %  | 52,8                  | 41,6         |
|               | 30 %     | 35 %    | 266   | 30 308 407          | 2,66 %  | 48,2                  | 41,7         |
|               | 35 %     | >       | 1 624 | 135 716 018         | 11,93 % | 47,1                  | 41,5         |
|               |          |         |       |                     |         |                       |              |
| <b>Total</b>  |          |         | 9 881 | 1 137 576 022       | 100 %   | 51,3                  | 41,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**22.b Downpayment**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.12.2016 |                                    |
| Payment date    | 28.12.2016 |                                    |
| Period No       | 36         |                                    |
| Monthly Period  | Nov 2016   |                                    |
| Interest Period | from       | 25.11.2016 to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**23.a Repayment Type**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |

| Repayment Type | TOTAL          |       |                     |         |                       |              |
|----------------|----------------|-------|---------------------|---------|-----------------------|--------------|
|                | Repayment Type | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|                | Annuity        | 9 767 | 1 123 834 940       | 98,79 % | 51,6                  | 41,6         |
|                | Serial         | 114   | 13 741 082          | 1,21 %  | 30,3                  | 42,2         |
|                |                | 9 881 | 1 137 576 022       | 100 %   | 51,3                  | 41,6         |

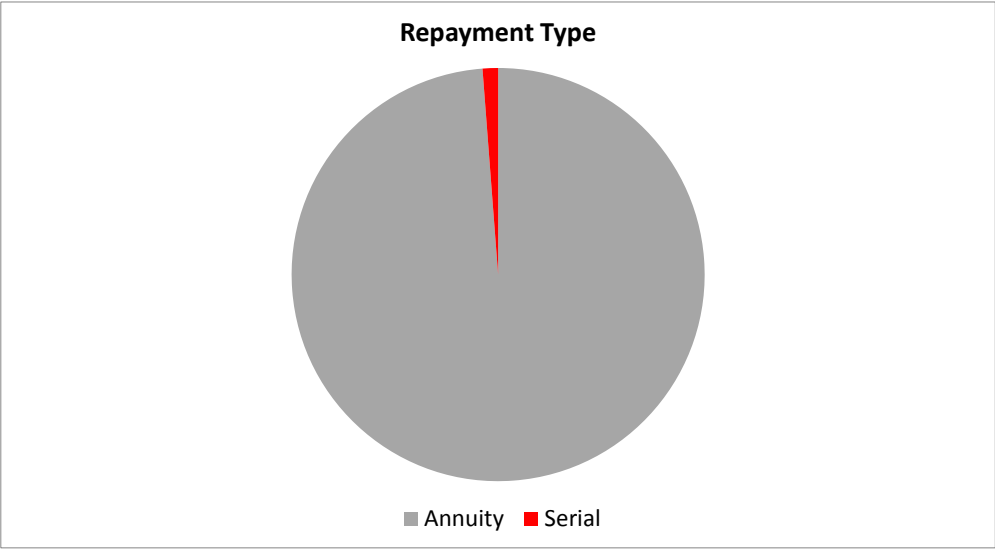


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**23.b Repayment Type**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**24.a Dynamic Pre-Payments**



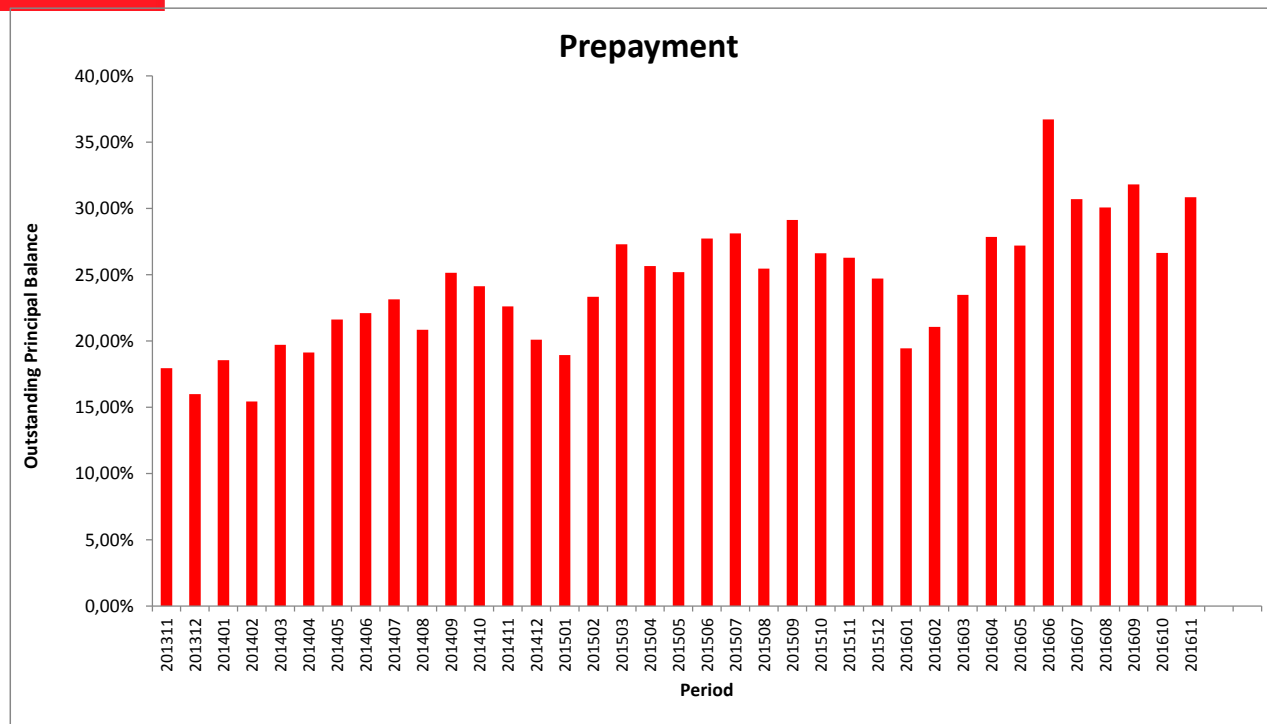
Reporting Date 30.12.2016  
 Payment date 28.12.2016  
 Period No 36  
 Monthly Period Nov 2016  
 Interest Period from 25.11.2016 to 28.12.2016 = 33 days

| TOTAL  |                     |                 |            |
|--------|---------------------|-----------------|------------|
| Period | Sum of Pre-Payments | Closing Balance | CPR Annual |
| 201311 | 75 952 035          | 4 643 672 863   | 18,0 %     |
| 201312 | 65 201 810          | 4 522 595 729   | 16,0 %     |
| 201401 | 74 519 870          | 4 393 304 096   | 18,6 %     |
| 201402 | 59 469 660          | 4 284 698 657   | 15,4 %     |
| 201403 | 75 399 688          | 4 158 381 006   | 19,7 %     |
| 201404 | 70 768 724          | 4 036 905 737   | 19,1 %     |
| 201405 | 78 590 404          | 3 908 500 019   | 21,6 %     |
| 201406 | 77 932 836          | 3 780 580 006   | 22,1 %     |
| 201407 | 79 142 125          | 3 648 088 168   | 23,1 %     |
| 201408 | 68 211 799          | 3 535 793 160   | 20,8 %     |
| 201409 | 81 227 807          | 3 405 597 405   | 25,1 %     |
| 201410 | 74 683 951          | 3 282 663 935   | 24,1 %     |
| 201411 | 67 096 245          | 3 173 427 599   | 22,6 %     |
| 201412 | 56 897 789          | 3 071 139 817   | 20,1 %     |
| 201501 | 51 644 241          | 2 976 652 783   | 18,9 %     |
| 201502 | 62 899 433          | 2 872 264 928   | 23,3 %     |
| 201503 | 72 225 995          | 2 754 923 080   | 27,3 %     |
| 201504 | 64 690 287          | 2 649 508 328   | 25,7 %     |
| 201505 | 60 875 148          | 2 547 120 390   | 25,2 %     |
| 201506 | 65 163 098          | 2 440 629 255   | 27,7 %     |
| 201507 | 63 492 527          | 2 338 069 319   | 28,1 %     |
| 201508 | 54 391 431          | 2 247 947 791   | 25,5 %     |
| 201509 | 58 380 518          | 2 152 601 266   | 29,1 %     |
| 201510 | 52 549 155          | 2 063 545 868   | 26,6 %     |
| 201511 | 49 687 059          | 1 980 653 593   | 26,3 %     |
| 201512 | 44 416 100          | 1 900 449 550   | 24,7 %     |
| 201601 | 32 785 545          | 1 835 599 710   | 19,4 %     |
| 201602 | 34 502 500          | 1 767 658 174   | 21,1 %     |
| 201603 | 37 448 279          | 1 696 831 964   | 23,5 %     |
| 201604 | 43 502 546          | 1 620 510 296   | 27,9 %     |
| 201605 | 40 388 407          | 1 546 133 109   | 27,2 %     |
| 201606 | 54 545 873          | 1 457 115 332   | 36,7 %     |
| 201607 | 41 780 281          | 1 387 242 264   | 30,7 %     |
| 201608 | 38 768 901          | 1 319 149 542   | 30,1 %     |
| 201609 | 39 396 018          | 1 253 817 497   | 31,8 %     |
| 201610 | 30 536 175          | 1 198 016 983   | 26,6 %     |
| 201611 | 34 445 085          | 1 137 576 022   | 30,9 %     |
|        |                     |                 |            |
|        |                     |                 |            |

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**24.b Dynamic Pre-Payments**

|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |



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**25. Defaults, Recoveries and Losses by Quarter of Default**

Reporting Date 30.12.2016  
Payment date 28.12.2016  
Period No 36  
Monthly Period Nov 2016  
Interest Period from 25.11.2016 to 28.12.2016 = 33 days



| Default Quarter | Default Amount | Recovery Quarter | 2014 2      |            |                 | 2014 3    |            |                 | 2014 4    |            |                 | 2015 1    |            |                 |           |
|-----------------|----------------|------------------|-------------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |                  | No Of Loans | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2014 2          | 4 540 276      | 31               |             | 603 752    | 603 752         | 3 936 524 | 260 165    | 863 917         | 3 676 359 | 757 410    | 1 621 327       | 2 919 949 | 89 540     | 1 710 876       | 2 829 400 |
| 2014 3          | 5 364 821      | 37               |             | -          | -               | -         | 137 773    | 137 773         | 5 227 048 | 755 965    | 893 738         | 4 471 083 | 714 965    | 1 608 706       | 3 756 115 |
| 2014 4          | 5 221 588      | 50               |             | -          | -               | -         | -          | -               | -         | 750 873    | 750 873         | 4 470 715 | 330 492    | 1 081 365       | 4 140 223 |
| 2015 1          | 5 504 156      | 46               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | 149 048    | 149 048         | 5 355 108 |
| 2015 2          | 4 517 766      | 44               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 3          | 2 518 087      | 33               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 4          | 2 094 332      | 27               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 1          | 4 538 973      | 39               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 2          | 4 470 205      | 48               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 3          | 3 645 923      | 42               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 4          | 2 484 548      | 30               |             | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | Recovery Quarter | 2015 2      |            |                 | 2015 3  |            |                 | 2015 4  |            |                 | 2016 1  |            |                 |
|-----------------|----------------|------------------|-------------|------------|-----------------|---------|------------|-----------------|---------|------------|-----------------|---------|------------|-----------------|
|                 |                |                  | No Of Loans | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries |
| 2014 2          | 4 540 276      | 31               | 393 671     | 2 104 547  | 2 435 729       | 61 301  | 2 165 948  | 2 374 428       | 217 241 | 2 383 089  | 2 157 187       | 91 058  | 2 474 147  | 2 066 129       |
| 2014 3          | 5 364 821      | 37               | 250 069     | 1 858 775  | 3 506 046       | 549 854 | 2 408 629  | 2 956 192       | 45 928  | 2 454 557  | 2 910 264       | 25 421  | 2 479 978  | 2 884 843       |
| 2014 4          | 5 221 588      | 50               | 703 426     | 1 784 791  | 3 436 797       | 244 376 | 2 029 167  | 3 192 421       | 366 715 | 2 395 882  | 2 825 706       | 137 626 | 2 533 508  | 2 688 080       |
| 2015 1          | 5 504 156      | 46               | 621 348     | 770 396    | 4 733 760       | 785 596 | 1 555 992  | 3 948 164       | 335 019 | 1 891 011  | 3 613 145       | 340 519 | 2 231 530  | 3 272 626       |
| 2015 2          | 4 517 766      | 44               | 472 522     | 472 522    | 4 045 244       | 565 432 | 1 037 954  | 3 479 812       | 241 712 | 1 279 666  | 3 238 100       | 74 364  | 1 354 030  | 3 163 736       |
| 2015 3          | 2 518 087      | 33               | -           | -          | -               | 318 975 | 318 975    | 2 199 112       | 210 073 | 529 048    | 1 989 039       | 118 870 | 647 918    | 1 870 169       |
| 2015 4          | 2 094 332      | 27               | -           | -          | -               | -       | -          | -               | 200 544 | 200 544    | 1 893 788       | 156 654 | 357 198    | 1 737 134       |
| 2016 1          | 4 538 973      | 39               | -           | -          | -               | -       | -          | -               | -       | -          | -               | 329 671 | 329 671    | 4 209 302       |
| 2016 2          | 4 470 205      | 48               | -           | -          | -               | -       | -          | -               | -       | -          | -               | -       | -          | -               |
| 2016 3          | 3 645 923      | 42               | -           | -          | -               | -       | -          | -               | -       | -          | -               | -       | -          | -               |
| 2016 4          | 2 484 548      | 30               | -           | -          | -               | -       | -          | -               | -       | -          | -               | -       | -          | -               |

| Default Quarter | Default Amount | Recovery Quarter | 2016 2      |            |                 | 2016 3  |            |                 | 2016 4  |            |                 |
|-----------------|----------------|------------------|-------------|------------|-----------------|---------|------------|-----------------|---------|------------|-----------------|
|                 |                |                  | No Of Loans | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries |
| 2014 2          | 4 540 276      | 31               | 158 899     | 2 633 046  | 1 907 230       | 21 544  | 2 654 590  | 1 885 686       | 75 530  | 2 730 120  | 1 810 156       |
| 2014 3          | 5 364 821      | 37               | 321 060     | 2 801 038  | 2 563 783       | 51 466  | 2 852 504  | 2 512 317       | 85 041  | 2 937 545  | 2 427 276       |
| 2014 4          | 5 221 588      | 50               | 423 478     | 2 956 986  | 2 264 602       | 112 508 | 3 069 494  | 2 152 094       | 66 245  | 3 135 739  | 2 085 849       |
| 2015 1          | 5 504 156      | 46               | 386 026     | 2 617 556  | 2 886 600       | 322 147 | 2 939 703  | 2 564 453       | 199 171 | 3 138 874  | 2 365 282       |
| 2015 2          | 4 517 766      | 44               | 575 668     | 1 929 698  | 2 588 068       | 44 428  | 1 974 126  | 2 543 640       | 43 613  | 2 017 739  | 2 500 027       |
| 2015 3          | 2 518 087      | 33               | 241 309     | 889 227    | 1 628 860       | 229 941 | 1 119 168  | 1 398 919       | 100 986 | 1 220 154  | 1 297 933       |
| 2015 4          | 2 094 332      | 27               | 272 897     | 630 095    | 1 464 237       | 84 337  | 714 432    | 1 379 900       | 81 671  | 796 103    | 1 298 229       |
| 2016 1          | 4 538 973      | 39               | 1 136 113   | 1 465 784  | 3 073 189       | 543 078 | 2 008 862  | 2 530 111       | 554 881 | 2 563 743  | 1 975 230       |
| 2016 2          | 4 470 205      | 48               | 719 247     | 719 247    | 3 750 958       | 649 994 | 1 369 241  | 3 100 964       | 283 298 | 1 652 539  | 2 817 666       |
| 2016 3          | 3 645 923      | 42               | -           | -          | -               | 259 828 | 259 828    | 3 386 095       | 581 894 | 841 722    | 2 804 201       |
| 2016 4          | 2 484 548      | 30               | -           | -          | -               | -       | -          | -               | 48 821  | 48 821     | 2 435 727       |

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**26. Delinquency**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.12.2016 |            |                         |
| Payment date    | 28.12.2016 |            |                         |
| Period No       | 36         |            |                         |
| Monthly Period  | Nov 2016   |            |                         |
| Interest Period | from       | 25.11.2016 | to 28.12.2016 = 33 days |

| year | mtb | Total outstanding | accounts current | balance current | accounts 1-30 | balance 1-30 | accounts 30-60 | balance 30-60 | accounts 60-90 | balance 60-90 | accounts 90-120 | balance 90-120 | accounts 120-150 | balance 120-150 | accounts 150-180 | balance 150-180 | New defaults Count | New defaults Balance |
|------|-----|-------------------|------------------|-----------------|---------------|--------------|----------------|---------------|----------------|---------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|--------------------|----------------------|
| 2013 | 11  | 4 643 672 863     | 22 521           | 4 347 640 369   | 1 299         | 264 119 074  | 148            | 31 913 420    |                |               |                 |                |                  |                 |                  |                 | 0                  | 0                    |
| 2013 | 12  | 4 522 595 729     | 22 086           | 4 209 415 771   | 1 372         | 265 373 785  | 183            | 40 524 335    | 33             | 7 281 838     |                 |                |                  |                 |                  |                 | 0                  | 0                    |
| 2014 | 1   | 4 393 304 096     | 22 036           | 4 136 599 526   | 1 106         | 213 411 850  | 161            | 33 054 850    | 34             | 7 385 903     | 15              | 2 851 967      |                  |                 |                  |                 | 0                  | 0                    |
| 2014 | 2   | 4 284 698 657     | 21 723           | 4 034 483 472   | 1 047         | 199 041 026  | 195            | 36 450 725    | 49             | 8 685 348     | 16              | 4 174 862      | 10               | 1 863 224       |                  |                 | 0                  | 0                    |
| 2014 | 3   | 4 158 381 006     | 21 252           | 3 892 988 674   | 1 126         | 216 352 831  | 181            | 32 473 269    | 47             | 8 348 530     | 25              | 3 853 205      | 11               | 3 179 724       | 6                | 1 184 773       | 0                  | 0                    |
| 2014 | 4   | 4 036 905 737     | 20 787           | 3 754 849 024   | 1 191         | 228 137 656  | 196            | 36 087 077    | 59             | 9 429 642     | 21              | 3 742 207      | 16               | 2 336 296       | 8                | 2 323 835       | 7                  | 1 255 773            |
| 2014 | 5   | 3 908 500 019     | 20 325           | 3 631 006 009   | 1 233         | 227 202 190  | 219            | 37 118 457    | 48             | 7 123 843     | 19              | 1 793 960      | 16               | 2 894 846       | 12               | 1 360 714       | 8                  | 1 581 102            |
| 2014 | 6   | 3 780 580 006     | 19 826           | 3 494 785 803   | 1 249         | 234 663 367  | 201            | 35 944 826    | 60             | 7 900 602     | 21              | 3 738 046      | 10               | 993 850         | 14               | 2 553 512       | 16                 | 1 703 401            |
| 2014 | 7   | 3 648 088 168     | 19 679           | 3 432 128 035   | 973           | 177 594 557  | 155            | 24 494 319    | 38             | 5 964 555     | 33              | 4 465 737      | 15               | 2 701 570       | 7                | 739 395         | 10                 | 1 535 791            |
| 2014 | 8   | 3 535 793 160     | 19 079           | 3 284 950 320   | 1 148         | 201 138 505  | 195            | 34 020 717    | 51             | 7 454 119     | 17              | 2 668 157      | 22               | 2 964 890       | 13               | 2 596 452       | 11                 | 1 100 927            |
| 2014 | 9   | 3 405 597 405     | 18 686           | 3 169 223 191   | 1 089         | 190 087 391  | 182            | 31 248 026    | 56             | 7 638 281     | 25              | 3 126 891      | 15               | 2 171 571       | 17               | 2 102 054       | 16                 | 2 728 103            |
| 2014 | 10  | 3 282 663 935     | 18 399           | 3 074 033 954   | 964           | 161 794 691  | 183            | 33 170 636    | 43             | 6 877 533     | 22              | 2 882 491      | 19               | 2 201 346       | 12               | 1 703 284       | 15                 | 1 867 172            |
| 2014 | 11  | 3 173 427 599     | 17 901           | 2 947 728 136   | 1 074         | 182 639 037  | 190            | 29 249 937    | 50             | 7 126 774     | 16              | 2 425 958      | 17               | 2 380 077       | 17               | 1 877 680       | 15                 | 1 361 987            |
| 2014 | 12  | 3 071 139 817     | 17 552           | 2 848 345 408   | 1 071         | 178 311 345  | 187            | 29 661 953    | 42             | 7 214 674     | 28              | 3 988 454      | 14               | 1 859 062       | 11               | 1 758 921       | 20                 | 1 992 429            |
| 2015 | 1   | 2 976 652 783     | 17 309           | 2 770 352 957   | 977           | 159 092 261  | 202            | 31 102 820    | 59             | 8 959 252     | 19              | 2 695 566      | 23               | 2 900 395       | 14               | 1 549 532       | 12                 | 1 574 208            |
| 2015 | 2   | 2 872 264 928     | 16 929           | 2 664 099 597   | 946           | 154 792 380  | 212            | 34 308 952    | 67             | 10 666 880    | 30              | 3 908 601      | 15               | 2 086 735       | 19               | 2 401 783       | 13                 | 1 368 286            |
| 2015 | 3   | 2 754 923 080     | 16 474           | 2 548 260 225   | 987           | 161 117 659  | 209            | 33 420 153    | 39             | 5 132 095     | 20              | 2 999 318      | 19               | 2 377 469       | 11               | 1 616 161       | 21                 | 2 561 662            |
| 2015 | 4   | 2 649 508 328     | 16 036           | 2 438 341 578   | 1 029         | 166 901 893  | 192            | 32 467 579    | 41             | 5 532 180     | 23              | 2 368 424      | 16               | 2 009 917       | 13               | 1 886 757       | 15                 | 1 561 487            |
| 2015 | 5   | 2 547 120 390     | 15 536           | 2 328 968 439   | 1 064         | 169 834 355  | 226            | 33 986 100    | 62             | 9 426 637     | 19              | 2 287 053      | 18               | 1 460 156       | 11               | 1 157 650       | 16                 | 2 013 839            |
| 2015 | 6   | 2 440 629 255     | 15 348           | 2 278 265 553   | 849           | 130 811 461  | 141            | 20 018 300    | 50             | 6 924 959     | 18              | 2 326 396      | 15               | 1 595 978       | 10               | 686 608         | 13                 | 942 440              |
| 2015 | 7   | 2 338 069 319     | 14 921           | 2 190 670 616   | 816           | 119 625 786  | 130            | 18 380 806    | 38             | 4 731 736     | 17              | 1 761 503      | 14               | 1 615 840       | 13               | 1 283 032       | 11                 | 763 735              |
| 2015 | 8   | 2 247 947 791     | 14 377           | 2 079 049 499   | 889           | 132 156 508  | 190            | 27 795 429    | 43             | 5 252 603     | 13              | 1 326 600      | 10               | 1 041 139       | 13               | 1 326 013       | 11                 | 812 328              |
| 2015 | 9   | 2 152 601 266     | 13 977           | 1 990 569 785   | 835           | 122 484 684  | 201            | 29 308 102    | 53             | 6 844 891     | 17              | 1 532 620      | 8                | 843 607         | 9                | 1 017 577       | 11                 | 942 024              |
| 2015 | 10  | 2 063 545 868     | 13 615           | 1 911 154 826   | 810           | 113 949 913  | 190            | 28 047 050    | 50             | 6 469 541     | 20              | 2 206 132      | 12               | 1 036 466       | 5                | 681 940         | 11                 | 1 114 025            |
| 2015 | 11  | 1 980 653 593     | 13 230           | 1 821 748 777   | 829           | 120 344 143  | 188            | 26 249 069    | 61             | 7 397 015     | 18              | 2 545 432      | 15               | 1 358 597       | 11               | 1 010 560       | 4                  | 246 729              |
| 2015 | 12  | 1 900 449 550     | 13 042           | 1 766 632 837   | 767           | 106 245 462  | 134            | 16 823 686    | 39             | 4 805 550     | 26              | 2 869 416      | 16               | 2 223 451       | 11               | 849 148         | 12                 | 733 578              |
| 2016 | 1   | 1 835 599 710     | 12 688           | 1 687 540 200   | 817           | 112 626 409  | 169            | 23 483 770    | 46             | 5 559 562     | 21              | 2 216 636      | 23               | 2 557 577       | 11               | 1 615 556       | 8                  | 837 623              |
| 2016 | 2   | 1 767 658 174     | 12 415           | 1 622 851 884   | 791           | 108 391 062  | 186            | 24 743 490    | 42             | 4 906 776     | 21              | 2 838 327      | 18               | 1 749 454       | 19               | 2 177 181       | 14                 | 1 949 968            |
| 2016 | 3   | 1 696 831 964     | 12 096           | 1 558 186 100   | 814           | 108 239 186  | 172            | 19 898 961    | 50             | 5 221 599     | 17              | 2 042 477      | 14               | 1 628 939       | 17               | 1 614 702       | 17                 | 1 751 982            |
| 2016 | 4   | 1 620 510 296     | 11 728           | 1 486 061 008   | 788           | 103 136 983  | 153            | 21 008 320    | 50             | 6 195 674     | 20              | 1 526 356      | 14               | 1 171 301       | 13               | 1 410 654       | 15                 | 1 447 237            |
| 2016 | 5   | 1 546 133 109     | 11 348           | 1 425 614 145   | 715           | 89 592 313   | 170            | 20 754 698    | 43             | 5 060 203     | 26              | 3 164 842      | 15               | 848 923         | 13               | 1 097 985       | 17                 | 1 606 463            |
| 2016 | 6   | 1 457 115 332     | 10 995           | 1 360 084 937   | 546           | 70 185 406   | 142            | 16 661 818    | 43             | 5 200 117     | 19              | 1 783 227      | 20               | 2 511 582       | 13               | 688 245         | 16                 | 1 416 505            |
| 2016 | 7   | 1 387 242 264     | 10 474           | 1 279 702 302   | 657           | 83 108 782   | 118            | 13 973 745    | 42             | 4 825 534     | 16              | 1 599 837      | 18               | 1 866 934       | 17               | 2 165 130       | 12                 | 584 254              |
| 2016 | 8   | 1 319 149 542     | 10 116           | 1 222 806 626   | 585           | 73 253 807   | 127            | 15 704 968    | 28             | 2 891 749     | 22              | 2 243 929      | 12               | 958 444         | 13               | 1 290 019       | 18                 | 1 936 042            |
| 2016 | 9   | 1 253 817 497     | 9 724            | 1 163 403 177   | 552           | 65 353 483   | 130            | 16 541 478    | 41             | 4 774 438     | 16              | 925 627        | 16               | 1 861 350       | 12               | 957 944         | 12                 | 1 125 627            |
| 2016 | 10  | 1 198 016 983     | 9 454            | 1 105 527 530   | 522           | 67 739 663   | 135            | 15 317 958    | 38             | 4 224 225     | 24              | 3 082 264      | 8                | 585 252         | 15               | 1 540 091       | 14                 | 861 399              |
| 2016 | 11  | 1 137 576 022     | 9 174            | 1 049 774 721   | 512           | 65 193 136   | 119            | 13 701 755    | 33             | 3 818 513     | 19              | 1 785 800      | 19               | 2 806 628       | 5                | 495 469         | 16                 | 1 623 149            |
| 2016 | 12  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |

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**27. Priority of Payments**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.12.2016      |                         |
| Payment date    | 28.12.2016      |                         |
| Period No       | 36              |                         |
| Monthly Period  | Nov 2016        |                         |
| Interest Period | from 25.11.2016 | to 28.12.2016 = 33 days |

**Priority of Payments**

|  |   |                |     |              |     |
|--|---|----------------|-----|--------------|-----|
| Available Distribution Amount  | + | 140 153 123,88 | NOK | 7 267 021,76 | EUR |
| Senior Expenses  | - | 620 172,12     | NOK |              |     |
| Class A Notes Interest   | - | 644 281,93     | NOK | 3 356,21     | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 696 649,00     | NOK |              |     |
| Credit the Supplementary Liquidity Ledger Amount                     | - | -              | NOK |              |     |
| Liquidity Reserve  | - | 22 751 520,44  | NOK |              |     |
| Class A Principal  | - | 60 440 961,00  | NOK | 7 263 665,55 | EUR |
| Class B Interest (Post Principal Deficiency Trigger Event)           | - | -              | NOK |              |     |
| Class B Principal  | - | -              | NOK |              |     |
| Payments to the Reserve Fund   | - | 45 503 040,88  | NOK |              |     |
| Class C Notes Interest   | - | 539 552,00     | NOK |              |     |
| Class C notes Principal  | - | -              | NOK |              |     |
| Interest Subordinated Loan, Principal Subordinated Loan              | - | 5 586 525,46   | NOK |              |     |
| Swap Subordinated Amounts  | - | -              | NOK |              |     |
| Amounts due to seller for deemed collections refunded, refunds etc   | - | -              | NOK |              |     |
| Credit Supplementary Liquidity Ledger amount                         | - | -              | NOK |              |     |
| Payments to Seller   | = | 3 370 421,04   | NOK | -            | EUR |

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**28. Transaction Costs**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |

**Transaction Costs**

|  | <b>All Notes</b>   | <b>Class A</b>     | <b>Class B</b>    | <b>Class C</b>    |
|--|--------------------|--------------------|-------------------|-------------------|
| Senior Expenses                                      | 620 172,12 NOK     |                    |                   |                   |
| Interest accrued for the Period                      | 1 880 482,93 NOK   | 644 281,93 NOK     | 696 649,00 NOK    | 539 552,00 NOK    |
| Cumulative Interest accrued                          | 175 512 370,41 NOK | 124 586 750,66 NOK | 28 800 142,17 NOK | 22 125 477,58 NOK |
| Interest Payments                                    | 1 880 482,93 NOK   | 644 281,93 NOK     | 696 649,00 NOK    | 539 552,00 NOK    |
| Cumulative Interest Payments                         | 175 512 370,41 NOK | 124 586 750,66 NOK | 28 800 142,17 NOK | 22 125 477,58 NOK |
| Interest accrued on Subordinated Loan for the Period | 5 586 525,46 NOK   |                    |                   |                   |
| Cumulative Interest accrued on Subordinated Loan     | 211 840 836,70 NOK |                    |                   |                   |
| Interest Payments on Subordinated Loan               | 5 586 525,46 NOK   |                    |                   |                   |
| Cumulative Interest Payments on Subordinated Loan    | 211 840 836,70 NOK |                    |                   |                   |
| Unpaid Interest for the Period                       | - NOK              |                    |                   |                   |
| Cumulative Unpaid Interest                           | - NOK              |                    |                   |                   |

**Bilkreditt 5 DAC**  
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**29. Swap Counterparty Data**



|                      |                                    |
|----------------------|------------------------------------|
| Reporting Date       | 30.12.2016                         |
| Payment date         | 28.12.2016                         |
| Period No            | 36                                 |
| Monthly Period       | Nov 2016                           |
| Interest Period from | 25.11.2016 to 28.12.2016 = 33 days |

**Swap Counterparty Data**

Swap Counterparty Provider BNP Paribas  
Swap Rating Trigger Breach  
Swap Collateral posted - EUR

**Swap Data**

|   |                                      |
|---|--------------------------------------|
| Swap Type   | Cross Currency Swap                  |
| Swap Opening Balance  | 534 488 983,00 NOK 64 233 743,90 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 0,8900 %                             |
| 1M Euribor (Notes, Swap)  | -0,3730 %                            |
| Gross Amount Due to Swap Counterparty                               | 61 085 242,93 NOK                    |
| Gross Amount Due from Swap Counterparty                             | 7 267 021,76 EUR                     |
| EUR/NOK spot rate   | N/A                                  |



**Bilkreditt 5 DAC**  
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**30. Contact Details**



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|                 |   |
|-----------------|---|
| Reporting Date  | 30.12.2016                              |
| Payment date    | 28.12.2016                              |
| Period No       | 36                                      |
| Monthly Period  | Nov 2016                                |
| Interest Period | from 25.11.2016 to 28.12.2016 = 33 days |